



ST. JAMES PARISH SCHOOLS

Inspiring Hope and Purpose

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and For the Year Ended June 30, 2014

ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA

St. James Parish

SCHOOL BOARD

Lutcher, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

ALONZO R. LUCE, PH.D.
SUPERINTENDENT

PREPARED BY
James D. Mitchell
ADMINISTRATIVE DIRECTOR OF BUSINESS OPERATIONS

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
As of and for the Year Ended June 30, 2014

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ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

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ST. JAMES PARISH SCHOOLS

Inspiring Hope and Purpose

INTRODUCTORY SECTION

Dr. Alonzo Luce
Superintendent

Charles Nailor, Sr.
Board President
District 6

Kenneth Foret
Vice President
District 2



ST. JAMES PARISH SCHOOLS

Inspiring Hope and Purpose

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Diana Cantillo, District 1
Carol Lambert, District 3
George Nassar, District 4
Patricia Schexnayder,
District 5
Richard Reulet, District 7

December 30, 2014

To the Citizens
of St. James Parish, Louisiana
1876 West Main Street
Lutcher, Louisiana 70071

Louisiana law requires that certain entities of local government, including public school boards, publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States, and audited in accordance with auditing standards generally accepted in the United States by a licensed certified public accountant or accounting firm. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the St. James Parish School Board (The Board), Lutcher, Louisiana, as of and for the fiscal year ended June 30, 2014.

This CAFR consists of management's representations concerning the finances of The Board. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented herein. To provide a reasonable basis for making these representations, management of The Board has established a comprehensive internal control framework that is designed to protect The Board's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of The Board's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, The Board's comprehensive framework of internal controls has been designed to provide reasonable but not absolute assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material respects.

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, a list of principal officials, and The Board's organizational structure. The Financial Section includes the Independent Auditors' Report, the basic financial statements, required supplementary information including Management's Discussion and Analysis (MDA), and supplemental and other information. The Statistical Section contains selected financial and demographic data, generally presented for the past ten years.

The Board's financial statements have been audited by Postlethwaite & Netterville, APAC, a firm of licensed certified public accountants headquartered in Baton Rouge, Louisiana. The goal of the independent audit was to provide reasonable assurance that the financial statements of the St. James Parish School Board, Lutcher, Louisiana, as of and for the year ended June 30, 2014, are free from material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unqualified opinion that the St. James Parish School Board's financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with accounting principles generally accepted in the United States. The independent auditors' report is presented as the first component of the financial section of this CAFR.

The independent audit of the financial statements of the St. James Parish School Board, Litcher, Louisiana, was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also in the audited government's internal controls and legal requirements involving the administration of federal awards. These reports are available in The Board's separately issued Single Audit Report. Accounting principles generally accepted in the United States require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Board's MD&A can be found in the financial section immediately following the report of the independent auditors.

PROFILE

The twelve governing subdivisions of the original Louisiana territory were drawn along the same lines of the ecclesiastical subdivisions of the Roman Catholic Church and were known as "parishes." Following Louisiana's admission to the Union in 1812, state officials retained the term, and Louisiana thus became the only one of the 50 United States that does not use the term "county" for its political subdivisions.

St. James Parish, with the parish seat in Convent, is located roughly equidistant from Louisiana's state capitol of Baton Rouge and world-renowned New Orleans. Bisected by the Mississippi River, the 250-square mile parish is situated in the heart of the industrial corridor nurtured by one of the world's most important waterways. Approximately 150 miles from the mouth of the river and access to worldwide shipping commerce, St. James Parish's major economic activity has long centered around the agricultural, chemical and refining industries. Sugarcane is the foremost agricultural product and a major sugar refinery makes its home in St. James Parish. The parish boasts some 20 major industrial complexes that serve as the parish's primary employers. Virtually all of these industries are on or have direct access to the Mississippi River. In the spring of 1995, State of Louisiana and St. James Parish officials opened Veterans Memorial Bridge, a span linking the east bank community of Gramercy and Wallace (St. John the Baptist Parish) on the west bank. The long-awaited opening of the bridge ended an historic era in St. James Parish with the closure of the Litcher-Vacherie ferry, the primary mode of citizen transportation across the river for almost a century. The bridge has had a positive economic impact on both retail and industrial activity in the parish and is helping to keep some tax dollars in St. James Parish that have been spent in surrounding parishes in years past.

The Board is a political subdivision created under the authority of Louisiana Revised Statutes and is charged with governing the provision of public education to the citizenry of St. James Parish, Louisiana. Services provided include instructional personnel, instructional materials and supplies, instructional facilities, administrative support, business services, operations and maintenance, pupil transportation,

and school food services. The Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for parish children, to determine the number of teachers to be employed and to determine the local supplement to their base salaries provided by the State of Louisiana. All government must be consistent with the laws of the State of Louisiana and the rules and regulations of the Louisiana Board of Elementary and Secondary Education (BESE), the governing authority of more than 100 school boards including parish, city, and charter school operations. The Board is made up of seven members elected from seven single member districts who serve four-year concurrent terms. The term of the current Board members expires on December 31, 2014. The Board elects one person from its membership to serve as the President. That person is authorized to represent The Board at various functions, name committee assignments, sign legally binding documents and checks, and preside at Board meetings. A Vice-President is also elected by the members to serve in the absence of the President. The Board selects a person who meets BESE certification requirements to be the Superintendent of Schools. This person serves as the day-to-day administrator of the school system and performs all duties incumbent upon that office as specified in Title 17 of the Revised Statutes. State law also mandates that the Superintendent is the official Secretary and Treasurer of the school district.

The Board serves some 3,900 students and operates eight schools, two educational sites, and three support facilities throughout the parish. Total student enrollment has fluctuated between 3,700 and 4,000 over the past 20 years and the official student count at the end of the 2013-2014 school year was 3,873. A recently completed demographic study anticipates a consistent slight decline in enrollment over the next 20 years. Of The Board's 600 full-time employees, approximately 400 of those are directly involved in the instructional process. In conjunction with the regular education programs, The Board also offers pre-kindergarten, special education, vocational education, and adult education programs. The majority of the student population served is from low-income households with some 70 percent of the pupil base meeting federal qualification guidelines for free and reduced school meals.

The Board is considered a *primary government* under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Reporting Entity*. As such, it is legally separate, has a separately elected governing board, and is fiscally independent of all other local governments. It has no component units as defined by this Statement, nor is it a component unit of any other government. In accordance with state law, The Board legally adopts annual budgets for its General Fund and Special Revenue Funds and effectively achieves budgetary control of other funds through bond covenants and Board-adopted construction contracts. Further information concerning budgetary practices can be found in the Notes to Basic Financial Statements in the Financial Section of the CAFR.

FACTORS AFFECTING FINANCIAL CONDITION

Through the Minimum Foundation Program (MFP), the state's basic equalization formula, and various other grants and programs, the State of Louisiana provided The Board some \$14 million in fiscal 2014, a decrease of \$1.3 million from 2013. The decrease was entirely in MFP funding based on the state formula that reduced the The Board's allocation due to a prior year spike in school board sales and use tax collections. State funding accounted for 26 percent of total General Fund revenues in 2014, down from the 40 percent funding level as recently as 2010. The State of Louisiana continues to face material budgetary shortfalls in the upcoming years and although there was nominal growth in the overall 2014 MFP approved by the legislature, the only relief in state funding on the horizon is an anticipated increase in MFP funding due to the return of sales and use tax collections to pre-2013 levels.

St. James Parish is unlike most of Louisiana's other public school districts in its financial support structure. A total of some \$38 million in locally-generated revenues produced 72 percent of The Board's

General Fund revenues in fiscal year 2014. The 72 percent local support stands in stark contrast to the MFP's conceptual framework of 65:35 state to local funding.

Sales and use tax collections rank as The Board's single largest General Fund revenue source. St. James Parish has very little retail activity, relatively speaking, with approximately 90 percent of sales and use tax collections coming from the industrial sector. Industrial activity in the parish, which translates into critical tax revenue for The Board, is highly sensitive to natural resources and raw materials prices as well as worldwide supply and demand. As such, the financial condition of The Board is contingent on the vitality of the chemical and petrochemical industries.

Sales and use tax collections came in at \$18.7 million for 2014 after spiking at an all-time high of \$25.3 million in 2013. From 2006 through 2010, The Board's sales tax revenue ranged from \$12.1 million to \$13.3 million and then escalated to the \$18 million range in 2011, 2012, and again in 2014. The 2013 spike was primarily attributable to the construction of a major new pig iron plant located on the east bank of the parish. With the completion of the first phase of that plant, sales and use tax collections nestled back into the \$18 million range which has remained relatively constant over three of the past four fiscal years. The dramatic 2013 increase helped build The Board's General Fund surplus to a rather comfortable level – 39 percent of annual expenditures as of June 30, 2014 – but The Board now must work within the confines of lesser collection levels in maintaining budget integrity. While the immediate forecast scales back anticipated revenues, long-term prospects are still very bright due to the influx of new industry already located in the parish and yet more industry poised to make a new home here.

A major economic development initiative led by Louisiana Governor Bobby Jindal, attractive natural resources markets, and transportation opportunities afforded by the Mississippi River and rail lines have merged to make St. James Parish a very desirable locale for expansion of current industry as well as new industrial operations. The state and the parish continue to court major industry that are contemplating St. James Parish as their home and while only time will tell the actual financial impact of this era of industrial expansion, suffice it to say that The Board's prospects look very good for the next ten years.

General Fund ad valorem tax collections totaled some \$18.1 million in 2014, an increase of some \$1.1 million from the 2013 revenue. The increase was due to escalation in the overall assessed valuation of parish taxable property and is indicative of the burgeoning industrial activity taking place in St. James Parish. The Board has "rolled back" millage rates for seven consecutive years from authorized maximums of 45.06 mills to a current levy of 43.67 mills. Despite the roll backs, The Board anticipates continued increases in ad valorem tax revenues for the same reasons discussed in the context of sales and use tax collections – increased industrial activity equals increased local tax revenue.

In an effort to more efficiently utilize its financial resources, The Board has closed two schools within the past three years. As previously discussed in this letter, overall student enrollment has remained somewhat stable but differing circumstances led to the closure of the two schools. Vacherie Primary School was closed following the 2010-2011 school year and the kindergarten through second grade students previously attending Vacherie Primary School were merged into Vacherie Elementary School. A major additions and renovations project at Vacherie Elementary School accommodated the increased enrollment and made continued operation of the Primary facility impractical. Dwindling enrollment at Romeville Elementary School led to that school ceasing operations at the close of the 2011-2012 school year. There are some minor identifiable demographic shifts impacting the Vacherie closure and it appears that population and enrollment counts in that attendance zone will decrease slightly over the next several years. Demographic analysis does, however, show a significant reduction in population in the attendance zone for the former Romeville Elementary School and a recent study projects that area

to become less populous over the next twenty years with an increased concentration of industry. Both of the former school facilities and sites have been sold and are no longer The Board's property.

Over the past six years The Board has embarked on an ambitious facility upgrade plan that is nearing completion. All school facilities, each with its primary buildings now being over 30 years old, have undergone some upgrade, addition, or renovation project in an effort to more accurately align facility quality and capacity with the afore-mentioned demographic shifts within the parish. Additionally, The Board has purchased a new plot of land on the parish's west bank with the intent to ultimately construct a new St. James High School. The current high school is located in an area of the parish that is progressively becoming more industrial and has been spotlighted by both parish planners and potential industrial customers as a highly desirous area. The Board has invested in some site development and infrastructure work to prepare for what may become a new high school complex and the construction of a new football stadium on that site was completed in time for the recently concluded football season.

The Board recently commissioned a long-range education master plan and a national construction management firm delivered the report that encompassed demographic studies, facility condition analyses, repair / replacement cost projections, and educational specifications. The Board is utilizing that report as a guideline to meet the parish's projected educational needs for the next several years and has publicly stated its intent to ask for voter approval of a major bond issue in the spring of 2015 that tentatively plans to construct the new St. James High School as well as provide major infrastructure upgrades at other system facilities.

LONG-TERM FINANCIAL PLANNING

The Board's three primary revenue sources are state MFP funding and the two local tax sources – sales and use tax and ad valorem tax. As previously discussed, all signs point to a minimal increase in state funding while all signs point to continued increases in local funding. That scenario in and of itself is a self-fulfilling prophecy - the construct of the state MFP formula dictates that as local tax collections increase, the need for state support decreases. Even in the face of continuing reductions of state funding, it appears that The Board is in a very healthy posture as of the date of this report. A healthy General Fund fund balance of some \$23 million on annual expenditures of \$53 million and positive forecasts for local taxation put The Board in a financial position that many school boards across the state and around the nation would envy.

The Board's fiscal year 2015 General Fund budget calls for deficit spending of some \$3.8 million of its \$23 million surplus. Operationally, the deficit is in the neighborhood of \$2 million; the deficit is increased with the completion of the new St. James High School football stadium that is funded by the General Fund. As with all school districts, the St. James Parish School Board's primary expenditures are employee salaries and related benefits. The Board has always strived to be in the top ten in teacher pay and the most recent state rankings bear witness to that effort. Assuming no significant reduction in staff, it is entirely reasonable to assume that the Board's salary expenditures will increase every year. As retirement contribution rates increase on a larger salary base and The Board maintains its strong commitment to the best available health care benefits for its employees, employee benefit costs will also increase annually.

The Board continued its ambitious classroom technology initiatives in 2014 with ongoing infrastructure upgrades as well as its focus on classroom technology. The seventh year of a one-to-one laptop computer program was completed during 2014 and a new capital lease agreement that provides Apple computer products to every student and teacher in the system began in 2014 and will continue for the

next three years. The agreement calls for Apple to refresh the equipment as necessary following year two of the plan.

While other non-employee costs essential to operating a school system – maintenance, transportation, food service – continue to rise, The Board anticipates no major ebbs and flows in those categories that would immediately alter the scope of General Fund operations. Market-driven cost increases will certainly rearrange the use of Board resources from time to time, but will not force rearrangement of services delivered in the immediate term.

CASH MANAGEMENT POLICIES AND PRACTICES

The Board's and management's philosophy is to maximize the return on investments while minimizing the risk of loss resulting from investments. State law allows local governments to invest in U.S. Treasury obligations, instruments of certain federal agencies, bank certificates of deposit, certain commercial paper, and the Louisiana Asset Management Pool (LAMP), a short-term investment fund managed through the office of the State Treasurer. As do all private and public concerns, The Board continues to feel the effects of a very weak investment market. The seven-year trend in interest earnings is eye-opening. In 2008, The Board reported \$770,043 while the 2014 interest earnings totaled \$24,198.

RISK MANAGEMENT

The Board is partially self-insured for employee group health insurance and worker's compensation and carries third-party insurance coverage for excess group health, excess worker's compensation, property, vehicle liability, general liability, teacher liability, errors and omissions, and employee surety. The Board has limited deductible exposure on all policies and has not had any settlement in excess of coverage in the past several years. Like everyone else in the commercial insurance market, The Board was impacted by the shock waves throughout the entire insurance industry following Hurricane Katrina in 2005. Larger deductibles, greater exclusions, and mushrooming premium cost characterized The Board's casualty loss policies through 2008, however, policies purchased in 2009 and 2010 indicated that the market was steadily returning to the pre-Katrina levels of normalcy. That trend was short-lived however, as 2011 policies showed a significant increase that remained relatively static in 2012 and 2013. The Board's property insurance cost decreased slightly in 2014.

PENSION AND OTHER POSTEMPLOYMENT BENEFITS

Board employees belong to one of two statewide, cost-sharing, multiple employer retirement plans, the Teachers Retirement System of Louisiana (TRSL) and the Louisiana School Employee Retirement System (LSERS). The TRSL is open to all certified personnel, teacher aides, school clerical personnel, central office staff, and school lunch employees. Members may retire with as few as 20 years of service. The LSERS includes custodians, school bus drivers, and maintenance personnel. Members may retire at 20 years with a 2.5 percent benefit times the years of service times their highest average three years compensation. That credit rises to three percent per year for service in excess of 20 years. Retirees have some 80 percent of the cost of their health insurance paid by The Board. The cost varies depending on whether or not Medicare is their primary health insurance provider. Retirees may continue their life insurance benefits and dental insurance at their own cost.

AWARDS

Government Finance Officers Association (GFOA)

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the St. James Parish School Board for its Comprehensive Annual Financial Report for the year ended June 30, 2013. The certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report. In order to be awarded this certificate, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate is valid for a period of one year only and 2013 was The Board's seventeenth such award. School Board administration believes that the 2014 Comprehensive Annual Financial Report continues to meet the certificate requirements, and as such, this report will be submitted to GFOA to determine its eligibility for another certificate.

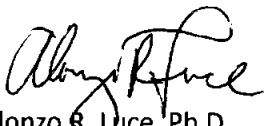
Association of School Business Officials (ASBO)

The St. James Parish School Board received the Association of School Business Officials *Certificate of Excellence in Financial Reporting* for the fiscal year ended June 30, 2013. This award certifies that the Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. This is the seventeenth year that the St. James Parish School Board has been awarded this honor. The award is granted only after an intensive technical review of financial reports by an expert panel of certified public accountants and practicing school business officials. The *Certificate of Excellence in Financial Reporting* is the highest form of recognition in school financial reporting issued by ASBO. Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, which will be submitted to ASBO for review, continues to meet the standards prescribed by ASBO.

ACKNOWLEDGEMENTS

Preparation of this report would not have been possible without the daily efforts of the Office of Business Services staff, particularly those staff whose services directly result in the accurate recordation, summarization, and reporting of financial transactions. We would like to take this opportunity to express our sincere appreciation to those individuals. We also wish to thank the members of the St. James Parish School Board and the administration for their support in our efforts to maintain fiscal accountability and responsibility for the St. James Parish School Board and the citizens of St. James Parish, Louisiana.

Respectfully Submitted,



Alonzo R. Luce, Ph.D.
Superintendent



James D. Mitchell
Administrative Director
of Business Operations

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL OFFICIALS

Board Members

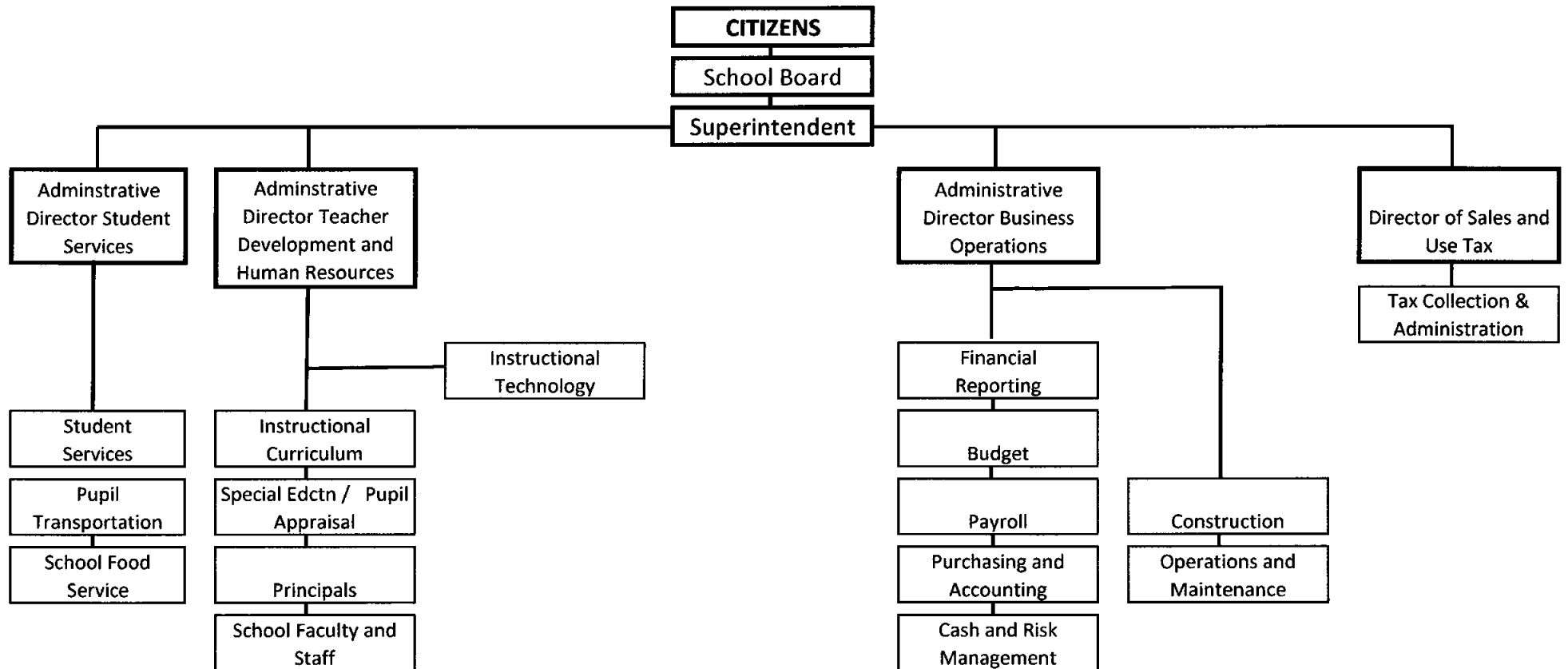
Charles T. Nailor, President	District 6
Kenneth J. Foret, Sr., Vice-President	District 2
Diana A. Cantillo	District 1
Carol C. Lambert	District 3
George N. Nassar, Jr.	District 4
Patricia J. Schexnayder	District 5
Richard G. Reulet, Jr.	District 7

Administrative Officials

Alonzo R. Luce, Ph.D.	Superintendent
Gaynell Albert	Administrative Director of Student Services
Carol Webre	Administrative Director of Teacher Development and Human Resources
James D. Mitchell	Administrative Director of Business Operations
Neshelle N. Nogess	Director of Sales and Use Tax

ST. JAMES PARISH SCHOOL BOARD

Organizational Structure



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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**St. James Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

St. James Parish School Board

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director



ST. JAMES PARISH SCHOOLS

Inspiring Hope and Purpose

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

The Members of the
St. James Parish School Board
Lutcher, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. James Parish School Board (the School Board), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. James Parish School Board, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress on pages 3 through 9, 38-39, and 40, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, schedule of revenues, expenditures, and changes in fund balance-final budget and actual, combining and individual non-major fund financial statements, capital assets information statement, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of revenues, expenditures, and changes in fund balance-final budget and actual, and capital assets information statement are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of revenues, expenditures, and changes in fund balance-final budget and actual are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Metterville

Gonzales, Louisiana
December 30, 2014

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

The Management's Discussion and Analysis of the St. James Parish School Board's financial performance presents a narrative overview and analysis of St. James Parish School Board's financial activities for the year ended June 30, 2014. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- The St. James Parish School Board's assets exceeded its liabilities by \$42,880,798 at the close of Fiscal Year 2014.
- Net position decreased by \$1,150,176 during Fiscal Year 2014.
- Cash and Cash Equivalents and Investments decreased \$11,889,775 from the 2013 balance of \$43,934,148 to \$32,044,733 in 2014. The decrease was due to the General Fund deficit of \$7.1 million and the exhaustion of \$5.3 million in Capital Projects monies.
- Total Governmental Funds revenues amounted to \$64,165,382, a drop of \$5,576,954 from the \$69,742,336 reported in 2013. The primary components of the change were \$6.6 decrease in Sales and Use Tax revenue, a \$1.6 million increase in Ad Valorem tax revenue, a decrease of \$1.3 million in state funding, and a \$1.1 million increase in federal funding. With the exception of some \$800,000 in federal funding increases in the Special Revenue Funds, all revenue changes discussed are accounted for in the General Fund.
- Sales and use tax collections totaled \$18,675,671, down dramatically from the all-time high of \$25,285,692 collected in 2013. The decrease was due almost entirely to the completion of a major pig iron plant that was under construction in 2013.
- Ad Valorem tax collections totaled \$23,482,640, up \$1.6 million from the 2013 reported revenue of \$21,889,993. Like the 2013 Sales and Use Tax revenue, the 2014 Ad Valorem Tax revenue is the most ever collected on behalf of The Board. The continued increases are due to the continued industrial growth in the parish that is ever increasing the parishwide assessed valuation of taxable property.
- Funding provided by the State of Louisiana decreased from \$15,295,706 in 2013 to the 2014 total of \$13,989,760. The state's basic equalization funding, the Minimum Foundation Program (MFP), decreased \$1,456,982 while other state grants and financial assistance grew by \$151,036.
- Total Governmental Funds expenditures increased to \$79,708,224 in 2014, up from the \$70,438,346 reported in 2013. The \$9,269,878 increase was fueled by several different factors. The Board's capital outlay increased some \$3.6 million due to the General Fund financial

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

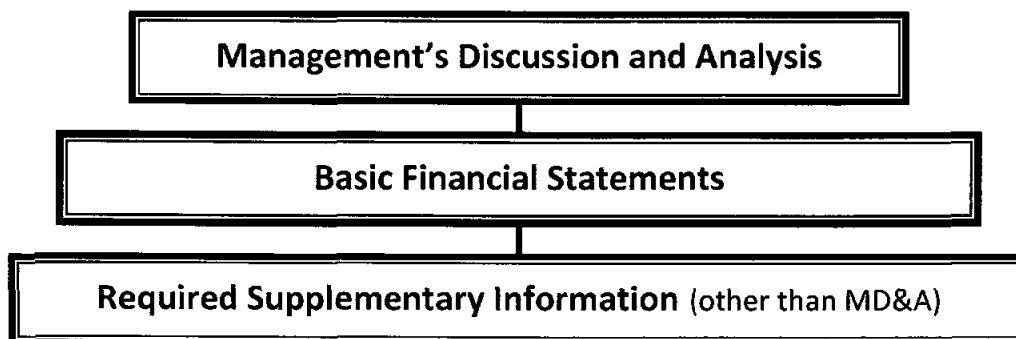
As of June 30, 2014

sponsorship of a new football stadium at the new St. James High School site. Debt service expenditures increased some \$1.5 million due to the capital lease agreement that provides for continuation of The Board's one-to-one computer laptop program. The Board's adoption of a four percent across the board increase to its salary schedule resulted in an increase in salary expenditures of some \$1.4 million. The state-sponsored retirement systems both increased their mandated contribution rates by some ten percent. In addition to the increased salary base, the increase in contribution rates resulted in The Board expending some \$1 million more than what was spent in 2013. Group health expenditures – a major cost concern to all governments – increased by almost \$900,000 in 2014. Other operational aspects also contributed to the increased expenditures. The first full year of operations of The Board's virtual school, the tackling of deferred maintenance projects, and a new financial software application also impacted total expenditures in 2014.

- General Fund expenditures increased \$8,435,436 from the 2013 total of \$51,260,771 to the \$59,696,207 reported in 2014. With the exception of a sliver of the capital outlay increase that was booked in the Capital Projects fund, all of the factors leading to this increase were itemized in the previous discussion concerning the increase in total governmental funds expenditures.
- Capital Projects Funds total expenditures remained relatively static, increasing to \$9,441,281 in 2014 from the \$9,344,426 reported in 2013. The 2014 activity reduced the fund balance in the Series 2012 General Obligation Bonds fund from \$5,772,125 in 2013 to \$477,779 in 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.



ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the Notes to Basic Financial Statements), and required supplementary information.

Government-wide Financial Statements. The *Government-wide Financial Statements* are designed to provide readers with a broad overview of The Board's finances, in a manner similar to private sector business.

The *Statement of Net Position* presents information on all of The Board's assets and liabilities. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of The Board is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. uncollected taxes and earned but unused sick leave).

Both of the government-wide financial statements present functions of The Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The Board, which served some 3,800 students during the 2012-2013 school year, has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system. The governmental activities of The Board included regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund Financial Statements. A *fund* is grouping of related accounts that are used to maintain control over the resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of The Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of The Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The Board maintains dozens of individual governmental funds. Information is presented separately in the government fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Debt Service Fund, which are considered The Board's major funds. The remaining funds are combined into a single, aggregated presentation under the label of other governmental funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report. The Board adopts annual appropriated budgets for the General Fund and Special Revenue Funds as required by state law. Budgets are not adopted for the Debt Service and Capital Projects Funds, which effectively achieve budgetary control through bond indenture provisions and Board-adopted construction plans. Accordingly, budget to actual comparisons were not prepared for these fund types.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support The Board's programs. The Board's Fiduciary Fund consists of the Sales and Use Tax department and the School Activity Funds, which are school-based cash accounts.

Notes to Basic Financial Statements. The notes provide additional information that is essential to a full and complete understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. Included therein are the combining statements referred to earlier in connection with non-major governmental funds. Additionally, under the title of *other supplementary information*, certain financial data on individual school activity funds, capital assets, and other required topics are presented.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As previously noted, net position may serve over time as a useful indicator of a government's financial condition. On June 30, 2014, The Board's net position was \$42,880,798, a decrease of \$1,150,176 from the June 30, 2013 net position of \$44,030,974. A tabular comparison of The Board's 2014 and 2013 net position follows:

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

	2014	2013	Change
Current and Other Assets	\$ 36,019,173	\$ 47,816,699	\$ (11,797,526)
Land	2,370,231	2,370,231	-
Capital Assets, net of accumulated depreciation	58,900,384	48,027,692	10,872,692
TOTAL ASSETS	97,289,788	98,214,622	(924,834)
Current Liabilities	10,986,464	11,710,202	(723,738)
Long-Term Liabilities	43,422,526	42,473,446	949,080
TOTAL LIABILITIES	54,408,990	54,183,648	225,342
Net Position:			
Net Investment in Capital Assets	24,870,979	18,087,295	6,783,684
Restricted	11,607,270	17,537,273	(5,930,003)
Unrestricted	6,402,549	8,406,406	(2,003,857)
NET POSITION	\$ 42,880,798	\$ 44,030,974	\$ (1,150,176)

The Board's financial condition declined slightly in 2014 with a \$1,150,176 decrease in net position.

	2014	2013	Change
Revenues:			
Charges for Services	\$ 362,650	\$ 379,833	\$ (17,183)
Operating grants	7,190,619	5,460,302	1,730,317
General Revenues:			
Sales and Use Taxes	18,675,671	25,285,692	(6,610,021)
Ad Valorem Taxes	23,482,640	21,889,993	1,592,647
Minimum Foundation Program (equalization)	13,396,100	14,853,082	(1,456,982)
Other	864,632	1,662,591	(797,959)
TOTAL REVENUES	63,972,312	69,531,493	(5,559,181)
Expenses:			
Instruction	33,149,451	32,797,172	352,279
Student and Staff Support	6,922,713	6,097,137	825,576
Administration	8,975,942	7,688,575	1,287,367
Plant Services	6,421,655	6,034,998	386,657
Pupil Transportation	3,839,056	5,003,798	(1,164,742)
Food Service	3,147,249	3,290,386	(143,137)
Debt Service	891,509	763,308	128,201
Other	1,774,913	1,735,947	38,966
TOTAL EXPENSES	65,122,488	63,411,321	1,711,167
INCREASE (DECREASE) IN NET POSITION	(1,150,176)	6,120,172	(7,270,348)
NET POSITION, BEGINNING OF YEAR	44,030,974	37,910,802	6,120,172
NET POSITION, END OF YEAR	\$ 42,880,798	\$ 44,030,974	\$ (1,150,176)

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

Of the 2014 net position, \$24,870,979 (58 percent) is reflected its investment in capital assets (e.g. land, buildings and improvements, furniture, fixtures and equipment) less any related debts used to acquire those assets that remain outstanding. The Board uses these capital assets in the delivery of services to its students and citizens and consequently, these assets are not available for future spending. Although The Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those related liabilities. Another component of The Board's net position represents resources that are subject to external and legal restrictions on how those resources may be used (e.g. tax dedications, bond indenture provisions, construction contracts). Accordingly, \$11,607,270 of The Board's net position (27 percent) is reported as restricted since it is not available for use except as provided for in the applicable legal agreements or tax propositions.

FINANCIAL ANALYSIS OF THE BOARD'S FUNDS

As previously noted, The Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of The Board's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing The Board's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

For 2014 , The Board's governmental funds reported a combined ending fund balance of \$28,583,440, of which \$11,607,270 (41 percent) is restricted for specifically designated purposes. The General Fund, the chief operating fund of The Board, reported fund balance restrictions of \$4,004,446 and \$2,119,747 that are restricted (in accordance with tax propositions) to expenditures for salaries and related benefits and capital outlay / operations and maintenance, respectively. The Board also reported a General Fund committed fund balance of \$5,071,356 for Board-authorized self-insurance plans providing employee group health insurance and worker's compensation coverage. The General Fund reported an unassigned fund balance of \$11,555,010 on June 30, 2014.

Nonspendable fund balances of \$292,740 and \$57,064 were reported in the General Fund and the Non-major Funds, respectively, representing prepaid items and School Food Service program food inventory. \$5,005,298 of the restricted fund balance is in the Debt Service Fund and is legally restricted to meeting long-term debt obligations while \$477,779 is restricted in the Capital Projects Fund for future capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant revenue revisions to the General Fund budget during 2014 were for the Sales and Use Tax decline previously discussed herein (\$3.8 million for budgetary purposes) as well as a \$600,000 increase in Ad Valorem tax revenue. Budgeted expenditures did not materially change in totality in 2014.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2014

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Board's investment in capital assets on June 30, 2014 amounted to \$61,270,615 (net of accumulated depreciation). A summary of The Board's capital assets in 2014 and 2013 follows:

	2014	2013	Change
Land	\$ 2,370,231	\$ 2,370,231	\$ -
Buildings and Improvements	83,527,482	72,924,956	10,602,526
Furniture, Fixtures, and Equipment	7,034,210	1,403,621	5,630,589
Work-in-Progress	4,293,561	7,208,303	(2,914,742)
Less Accumulated Depreciation	<u>(35,954,869)</u>	<u>(33,509,188)</u>	<u>(2,445,681)</u>
TOTAL, net of depreciation	<u>\$ 61,270,615</u>	<u>\$ 50,397,923</u>	<u>\$ 10,872,692</u>

Additional information pertaining to capital assets is in Note C in the Notes to Basic Financial Statements on page 26 of this report.

Long-Term Debt. On June 30, 2014, The Board reported outstanding bonded debt of \$35,921,857, a decrease of \$433,923 from the June 30, 2013 balance of \$36,355,150. The Board entered into a capital lease agreement for a one-to-one student computer refresh program and that additional obligation was offset by regularly scheduled principal retirements. In accordance with Governmental Accounting Standards Board (GASB) Statement 45, *Accounting and Financial Reporting for Employers for Postemployment Benefits Other Than Pensions*, The Board reported a 2014 obligation of \$8,644,170, an increase of \$1,062,677 from the 2013 liability of \$7,581,493. Further information pertaining to long-term debt can be found on page 27 of this report in Note F in the Notes to Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In July 2014 The Board adopted a 2015 General Fund spending plan that called for the use of some \$3.8 million from the \$23 million General Fund surplus to balance spending. The deficit is primarily attributable to what is projected to be a temporary dip in sales and use tax revenue as well as the completion of the \$6.5 million St. James High School football stadium originally budgeted in 2014. While The Board still has a robust General Fund surplus and only blue sky in terms of local revenue forecasts, it is obvious that state and federal funding are in a state of continued decline and The Board must maintain its financial agility and be in position to prioritize and reduce spending should the expected good news on the local revenue front not materialize.

REQUESTS FOR INFORMATION

Questions concerning this CAFR or other financial information should be addressed to Mr. James D. Mitchell, Administrative Director of Business Operations, St. James Parish School Board, P.O. Box 338, Lutcher, Louisiana, 70071. Mr. Mitchell can be reached at 225-258-4520 or jmitchell@stjames.k12.la.us.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

STATEMENT OF NET POSITION

As of June 30, 2014

Statement A

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	12,053,263
Investments		19,991,110
Receivables		3,624,996
Inventory		57,064
Other Assets		292,740
Total Current Assets		<u>36,019,173</u>

Non-Current Assets:

Land		2,370,231
Capital Assets, net of accumulated depreciation		58,900,384
Total Non-Current Assets		<u>61,270,615</u>

TOTAL ASSETS \$ 97,289,788

LIABILITIES:

Current Liabilities:

Accounts, Salaries, and Other Payables	\$	7,435,733
Interest Payable		358,993
Current Portion of Compensated Absences Payable		136,718
Current Portion of Long Term Debt		3,055,020
Total Current Liabilities		<u>10,986,464</u>

Non-Current Liabilities:

Compensated Absences Payable		1,911,519
Long Term Debt		32,866,837
Other Post-Employment Benefits		8,644,170
Total Non-Current Liabilities		<u>43,422,526</u>

TOTAL LIABILITIES 54,408,990

NET POSITION:

Net Investment in Capital Assets	24,870,979
Restricted:	
Debt Service	5,005,298
Salaries	4,004,446
Capital Outlay / Maintenance	2,597,526
Unrestricted	<u>6,402,549</u>

NET POSITION \$ 42,880,798

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement B

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2014

				NET (EXPENSE)REVENUE AND CHANGES IN NET POSITION GOVERNMENTAL ACTIVITIES 2014
		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	
FUNCTIONS / PROGRAMS:				
Governmental Activities:				
Instruction:				
Regular Programs	\$ 22,409,259	\$ -	\$ 624,548	\$ (21,784,711)
Special Programs	5,279,555	-	645,966	(4,633,589)
Vocational Programs	1,158,810	-	57,116	(1,101,694)
All Other Programs	4,301,827	-	1,310,150	(2,991,677)
Support Services:				
Pupil Support	3,794,862	-	557,987	(3,236,875)
Instructional Staff Support	3,127,851	-	865,573	(2,262,278)
General Administration	4,240,917	-	672,417	(3,568,500)
School Administration	3,931,028	-	14,615	(3,916,413)
Business Services	803,995	-	2,993	(801,002)
Plant Services	6,421,655	-	24,267	(6,397,388)
Pupil Transportation	3,839,056	-	126,168	(3,712,888)
Central Services	1,762,327	-	6,653	(1,755,674)
Food Services	3,147,249	362,650	2,278,383	(506,216)
Community Services	12,588	-	3,783	(8,805)
Interest on Long-Term Debt	891,509	-	-	(891,509)
Total Governmental Activities	<u>65,122,488</u>	<u>362,650</u>	<u>7,190,619</u>	<u>(57,569,219)</u>
General Revenues				
Taxes:				
Property taxes, levied for general purposes				18,132,433
Property taxes, levied for debt service				5,350,207
Sales and use taxes, levied for general purposes				18,675,671
State revenue sharing				87,352
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				13,396,100
Interest and investment earnings				24,198
Miscellaneous				753,082
Total General Revenues				<u>56,419,043</u>
Decrease in Net Position				(1,150,176)
Net Position - beginning of year				<u>44,030,974</u>
NET POSITION - END OF YEAR				<u>\$ 42,880,798</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement C

GOVERNMENTAL FUNDS

Balance Sheet

As of June 30, 2014

With Comparative Totals for June 30, 2013

	MAJOR FUNDS		NON-MAJOR FUNDS	2014	2013
	GENERAL	DEBT SERVICE			
ASSETS					
Cash and Cash Equivalents	\$ 6,090,936	\$ 5,005,298	\$ 957,029	\$ 12,053,263	\$ 21,942,136
Investments	19,991,110	-	-	19,991,110	21,992,012
Receivables	2,071,394	-	1,553,602	3,624,996	3,759,199
Interfund Receivables	1,208,589	-	-	1,208,589	1,189,461
Inventory	-	-	57,064	57,064	40,222
Other Assets	292,740	-	-	292,740	83,130
TOTAL ASSETS	\$ 29,654,769	\$ 5,005,298	\$ 2,567,695	\$ 37,227,762	\$ 49,006,160
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, Salaries, and Other Payables	\$ 6,611,470	\$ -	\$ 824,263	\$ 7,435,733	\$ 7,837,352
Interfund Payables	-	-	1,208,589	1,208,589	1,189,461
Total Liabilities	6,611,470	-	2,032,852	8,644,322	9,026,813
Fund Balances:					
Nonspendable	292,740	-	57,064	349,804	122,153
Restricted:					
Debt Service	-	5,005,298	-	5,005,298	3,998,859
Salaries	4,004,446	-	-	4,004,446	4,746,515
Capital Outlay / Maintnce	2,119,747	-	477,779	2,597,526	8,791,899
Committed - Self-Insurances	5,071,356	-	-	5,071,356	5,393,830
Unassigned	11,555,010	-	-	11,555,010	16,926,091
Total Fund Balances	23,043,299	5,005,298	534,843	28,583,440	39,979,347
TOTAL LIABILITIES AND FUND BALANCES	\$ 29,654,769	\$ 5,005,298	\$ 2,567,695	\$ 37,227,762	\$ 49,006,160

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement D

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position As of June 30, 2014

Total Fund Balances at June 30, 2014 - Governmental Funds		\$	28,583,440
Cost of capital assets at June 30, 2014	\$	97,225,484	
Less: Accumulated Depreciation as of June 30, 2014:			
Buildings		(33,770,281)	
Furniture, Fixtures, and Equipment		(2,184,588)	
			61,270,615
Long-Term Liabilities at June 30, 2014:			
Compensated Absences Payable		(2,048,237)	
Long-Term Debt		(35,921,857)	
Other Post-Employment Benefits		(8,644,170)	
Accrued Interest Payable		(358,993)	
			(46,973,257)
NET POSITION at June 30, 2014		\$	<u>42,880,798</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement E

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2014

With Comparative Totals for the Year Ended June 30, 2013

	MAJOR FUNDS		NON-MAJOR FUNDS	TOTALS	
	GENERAL	DEBT SERVICE		2014	2013
REVENUES					
Local Sources:					
Taxes: Ad Valorem	\$ 18,132,433	\$ 5,350,207	\$ -	\$ 23,482,640	\$ 21,889,993
Sales and Use	18,675,671	-	-	18,675,671	25,285,692
Charges for Services	-	-	362,650	362,650	379,833
Interest Earnings	24,048	150	-	24,198	40,306
Other	1,226,436	20,886	-	1,247,322	1,614,873
Total Local Sources	38,058,588	5,371,243	362,650	43,792,481	49,210,697
State Sources:					
Minimum Foundation Program	13,396,100	-	-	13,396,100	14,853,082
Other	593,660	-	-	593,660	442,624
Total State Sources	13,989,760	-	-	13,989,760	15,295,706
Federal Sources	855,903	-	5,527,238	6,383,141	5,235,933
TOTAL REVENUES	52,904,251	5,371,243	5,889,888	64,165,382	69,742,336
EXPENDITURES					
Current:					
Instruction:					
Regular Programs	21,222,086	-	461,089	21,683,175	19,554,204
Special Programs	4,502,189	-	582,050	5,084,239	5,112,115
Vocational Programs	1,075,732	-	50,080	1,125,812	1,204,995
All Other Programs	3,612,372	-	594,089	4,206,461	4,059,848
Support Services:					
Pupil Support	3,173,993	-	515,145	3,689,138	3,357,505
Instructional Staff Support	2,258,536	-	781,494	3,040,030	2,226,211
General Administration	2,085,739	173,278	-	2,259,017	2,131,146
School Administration	3,800,609	-	-	3,800,609	3,456,072
Business Services	778,573	-	-	778,573	465,029
Plant Services	6,310,657	-	-	6,310,657	5,580,170
Pupil Transportation	3,621,012	-	106,102	3,727,114	4,600,343
Central Services	1,730,224	-	-	1,730,224	1,592,832
Food Services	-	-	3,112,294	3,112,294	3,097,434
Community Services	8,999	-	3,589	12,588	8,251
Capital Outlay	4,049,993	-	9,441,281	13,491,274	9,836,162
Debt Service:					
Principal Retirement	1,451,895	3,128,333	-	4,580,228	3,310,313
Interest and Bank Charges	13,598	1,063,193	-	1,076,791	1,077,745
TOTAL EXPENDITURES	59,696,207	4,364,804	15,647,213	79,708,224	70,670,375

(Continued)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement E

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2014

With Comparative Totals for the Year Ended June 30, 2013

	MAJOR FUNDS		NON- MAJOR FUNDS	TOTALS	
	GENERAL	DEBT SERVICE		2014	2013
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(6,791,956)	1,006,439	(9,757,325)	(15,542,842)	(928,039)
OTHER FINANCING SOURCES (USES):					
Debt Issuance	-	-	-	-	13,500,000
Premium on Bonds Issued	-	-	-	-	232,029
Capital Lease Proceeds	-	-	4,146,935	4,146,935	-
Interfund Transfers In	167,185	-	500,071	667,256	2,058,808
Interfund Transfers Out	(500,071)	-	(167,185)	(667,256)	(2,058,808)
TOTAL OTHER FINANCING SOURCES / (USES)	(332,886)	-	4,479,821	4,146,935	13,732,029
NET CHANGES IN FUND BALANCES	(7,124,842)	1,006,439	(5,277,504)	(11,395,907)	12,803,990
FUND BALANCES - BEGINNING	<u>30,168,141</u>	<u>3,998,859</u>	<u>5,812,347</u>	<u>39,979,347</u>	<u>27,175,357</u>
FUND BALANCES - ENDING	<u>\$ 23,043,299</u>	<u>\$ 5,005,298</u>	<u>\$ 534,843</u>	<u>\$ 28,583,440</u>	<u>\$ 39,979,347</u>

Concluded

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement F

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2014

Total Net Changes in Fund Balances for the year ended June 30, 2014	\$	(11,395,907)
Add: Capital Outlay considered expenditures on Statement E		13,337,595
Less: Depreciation Expense for the year ended June 30, 2014		(2,464,903)
Less: Capital Lease Proceeds		(4,146,935)
Add: Long-Term Debt Principal Retirement considered expenditures on Statement E		4,580,228
Less: Increase in Accrued Interest Payable		(7,788)
Add: Excess of Compensated Absences Used over Compensated Absences Earned		10,211
Less: Increase in Other Post-Employment Employee Benefits		<u>(1,062,677)</u>
TOTAL CHANGES IN NET POSITION, for year ended June 30, 2014, per Statement B	\$	<u><u>(1,150,176)</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement G

FIDUCIARY FUND

Statement of Fiduciary Assets and Liabilities
As of June 30, 2014

	<u>Agency Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ <u>3,077,019</u>
TOTAL ASSETS	\$ <u><u>3,077,019</u></u>
LIABILITIES	
Deposits Due Others	\$ <u>3,077,019</u>
TOTAL LIABILITIES	\$ <u><u>3,077,019</u></u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Introduction

The St. James Parish School Board (The Board) is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of St. James Parish. The Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The Board is composed of seven members elected concurrently from seven single-member districts for terms of four years. The terms of the current Board members expire on December 31, 2014.

The Board operated eight schools, two educational sites, a Central Office, and five support facilities within the Parish and served an enrollment of some 3,800 students. In conjunction with the regular educational programs, all or some schools offer special education, vocational education, and adult education classes. The Board also operates an Alternative Center, which serves those students that opt for this educational opportunity in lieu of expulsion from the system. In addition to these educational services, The Board provides transportation and food service for its students.

B. Basis of Presentation

The financial statements of The Board have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued its *Codification of Governmental Accounting and Financial Reporting Standards* dated June 30, 2002. This Codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments in the United States.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, issued in June 1999. This is the twelfth year The Board’s financial statements have been prepared in conformity with GASB Statement No. 34.

C. Reporting Entity

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and component units, which should be included within the reporting entity. Under provisions of this section, The Board is considered a *primary government* since it is a single purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Codification Section 2100, the term “fiscally independent” means that The Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The Board has no *component units*, defined by GASB Section 2100 as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which The Board has a significant relationship.

D. Government-Wide and Fund Financial Statements

Under GASB Statement No. 34, the government-wide financial statements (i.e. the statements of net position and the statement of changes in net position) report information on all the non-fiduciary activities of The Board. For

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges to customers or users who purchase, use or directly benefit from goods or services provided by a given function, and 2) grants that are restricted to meeting the operational or capital requirements of a particular function. Taxes or other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for the governmental funds and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Board implemented Governmental Accounting Standards Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the 2011 fiscal year. GASB Statement 54 requires that governmental fund balances must be reported in as many as five classifications. 1) *Nonspendable* – permanently nonspendable balances that are not expected to be converted to cash. 2) *Restricted* – balances where constraints have been established by parties outside of The Board or by enabling legislation. 3) *Committed* – Balances constrained by formal action of The Board. Modification or rescission of the Board action committing the funds would likewise require formal Board action. 4) *Assigned* – Balances where informal constraints have been established by The Board or a committee/ delegate thereof. 5) *Unassigned* – Balances for which there are no constraints. When both restricted and unrestricted resources are available for use, The Board's policy is to use restricted resources first, then unrestricted resources as necessary. When committed, assigned, and unassigned amounts are available for use, The Board's policy is to utilize committed, then assigned, and then unassigned balances.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use taxes are recognized as revenues when collected. Grants and similar items, including the state Minimum Foundation Program (MFP) distribution are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, The Board considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available when cash has been received by The Board. The Board reports the following *major funds*:

The **General Fund** is The Board's primary operating fund. It accounts for all financial resources of The Board, except those required to be accounted for in another fund.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

The **Debt Service Fund** is used to account for the accumulation of resources for and ultimately the payment of long-term indebtedness. The fund's primary revenue source is Ad Valorem taxes that are collected to pay the principal and interest associated with voter-approved long-term borrowings.

Fiduciary fund activity reported herein consists of the receipts and disbursements of school activity funds maintained at each school site as well as the sales and use tax collections and distributions to the taxing bodies in the parish. The Board accounts for its fiduciary funds using the accrual basis of accounting.

The sales and use tax department is housed in The Board's Central Office and the three-person staff are Board employees. Operational costs of the department are reported in The Board's General Fund.

F. Assets, Liabilities, and Net Position or Equity

1) Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, interest-bearing demand deposits, and short-term investments (usually time certificates of deposit), including investments in the Louisiana Asset Management Pool (LAMP). All of these cited instruments are considered cash equivalents, as long as their original maturities are of three months or less from the date of acquisition. Also, certificates of deposit having a maturity date in excess of three months are considered cash equivalents if they are covered by federal deposit insurance.

Statutes authorize The Board to invest in fully collateralized certificates of deposit issued by qualified commercial banks, federal credit unions, or savings and loan associations located in Louisiana, direct obligations of the United States government, or repurchase agreements made with 36 select dealers regulated by the Federal Reserve Bank of New York. The Board is also authorized to invest in LAMP, a non-profit corporation organized under state law and operated by the State Treasurer as a local government investment pool. LAMP investments may be liquidated at any time at par and therefore the cost of LAMP investments are the fair value of the investments.

2) Receivables and Payables

Activity between funds that indicates lending or borrowing arrangements outstanding at the end of the fiscal year is referred to as "Interfund Receivables / Payables". There is an assumed obligation on the part of the borrowing fund to repay that amount to the lending fund.

3) Ad Valorem Taxes

Ad valorem (property) taxes were levied by The Board on October 8, 2013, based on assessed valuation of property as of January 1, 2013. These taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e. tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the St. James Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in December, January, and February of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the St. James Parish Tax Collector, which is a division of the St. James Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

prior to the end of The Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial. The Board authorized and levied the following ad valorem taxes on the 2013 tax rolls:

<u>Parishwide Taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>
Constitutional	4.02	3.85
Maintenance	6.04	5.85
Salaries and Benefits 1994	6.00	5.75
Salaries and Benefits 1997	9.00	8.63
Early Childhood Development 1997	3.00	2.88
Salaries and Benefits 2003	7.00	6.71
Debt Service	10.00	10.00

Under the Louisiana Constitution, ad valorem taxes other than the Constitutional Tax must be renewed by popular vote every ten years. The bonded indebtedness tax (Debt Service) remains in effect until all bond principal, interest and associated fees have been paid in full.

4) Sales and Use Taxes

The Board is authorized to collect a two and one-half (2.5) percent sales and use tax within St. James Parish. The first one percent, approved by parish voters on August 17, 1965, is dedicated to the payment of teacher salaries and / or operation of the public schools in St. James Parish. The next one percent, approved by voters on January 17, 1981, is dedicated for two purposes, with 60 percent of the proceeds used for the payment of salaries of teachers and other school employees and the remaining 40 percent used for operations and maintenance costs and / or capital improvements to the public schools of the parish. The additional one-half percent was approved by parish voters in May 2003 for employee salaries and or operation of the public schools. The Board is also authorized to collect a one percent sales and use tax levied by the St. James Parish Council (The Council) and a two percent sales tax levied by the River Parish Tourist Commission. The Board imposes a collection fee based on the pro-rata share of administrative and collections costs attributable to the sales and use tax collected on behalf of The Council and the Commission. Collection and distribution of taxes, as well as collection fees, are accounted for in the Agency Fund. All sales and use taxes are levied in perpetuity and do not require renewal by parish voters.

5) Inventories

Inventories of the School Food Service Special Revenue Fund consist of food purchased by The Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at cost using the "first-in, first-out" (FIFO) method. Costs are recorded as expenditures at the time the individual items are consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis.

6) Other Assets

Other Assets consist of a prepaid insurance policy covering periods subsequent to June 30, 2014 as well as a multi-year agreement for instructional services and supplies. Expenditures are booked as the services expire (consumption method).

7) Capital Assets

Capital assets, which include land, buildings and improvements, and furniture, fixtures, and equipment, are

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

reported in the government-wide financial statements. Capital assets are not subject to depreciation unless they cost \$5,000 or more on an individual basis and have an estimated useful life of five or more years. The reporting threshold of \$5,000 is based on guidelines promulgated by The Board's primary oversight agency, the Louisiana Department of Education. Items costing less than \$5,000 are "expensed" at the time of purchase rather than depreciated. Depreciable assets do not have an assigned salvage value since any such amount would generally be immaterial. However, for purposes of insurance and maintaining an accountability of items generally subject to theft or misuse, The Board keeps a separate inventory of those particular items not meeting the dollar and useful life threshold but having "street value" (e.g., televisions, computers, VCR's, DVD players, etc.)

Capital assets purchased or constructed are recorded at historical cost, or, estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over useful lives of 5 to 15 years for furniture, fixtures, and equipment and up to 40 years for buildings and improvements. The Board does not possess any material amounts of infrastructure assets, such as sidewalks and parking lots. Amounts expended prior to June 30, 2002 for such items were considered to be part of the cost of the buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and are material in relation to the class of assets, they will be capitalized and depreciated.

8) Compensated Absences

Sick Leave - Teachers and other school employees accrue ten days of sick leave per year, which may be accumulated without limitation. Upon death or retirement, however, unused accumulated sick leave of a maximum of 25 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on, or any portion thereof, a 25-day maximum per employee. Sick leave is not payable upon discharge or termination. Under the Teachers Retirement System of Louisiana (TRSL), the total unused sick leave (including any amount which may be compensated as mentioned above), is used in retirement benefit calculations as earned service for leave earned prior to July 1, 1988. For sick leave earned after June 30, 1988 under the TRSL and for sick leave earned under the School Employees Retirement System (LSERS), all unpaid sick leave, which excludes the above state compensated days, is used in retirement benefit computations as earned service. Sick leave may be accumulated without limitation and is earned on a June 30 fiscal year basis. Certified employees may carry their accumulated sick leave from one public school district to another public school district in Louisiana. Amounts reported as compensated absences include only the salary component and not related benefits (e.g., the Medicare portion of social security), since any such benefit amounts would be immaterial.

Vacation - Full-time employees who work 12-month schedules are granted vacations in varying amounts as established by Board policy. Vacation time cannot be carried forward into a succeeding fiscal year and in the event of termination, an employee receives salary and related benefit compensation for any unused earned vacation.

Sabbatical Leave - Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but not more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Sabbatical leave may only be taken for rest and recuperation (with a doctor's approval) or for professional and cultural improvement. Persons on sabbatical leave are paid 65 percent of their daily rate of pay for the number of days they are on sabbatical leave. Board policy concerning sabbatical leave is determined by and in accordance with state law. According to the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*,

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

sabbatical leave that involves professional and cultural improvement provides a continuing benefit to The Board and should not be accrued. Sabbatical leave granted for rest and recuperation is essentially considered an extended sick leave benefit and should not be accrued as sabbatical leave benefits. Accordingly, sabbatical leave benefits are recorded as current expenditures in the period the leave is taken and are not reflected as a liability on the government-wide financial statements.

9) Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premium or discount, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as "Other Financing Sources" while discounts on debt issuances are reported as "Other Financing Uses". Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an Other Financing Use in the Debt Service Fund.

10) Fund Equity and Net Position

Restricted Net position: For the government-wide statement of net position, net position is reported as restricted when constraints are placed on net position by creditors, grantors, contributors, laws, or regulations of other governments or by laws through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, The Board's policy is to use restricted resources first, then unrestricted resources as necessary. Fund Equity of Fund Financial Statements: Fund equity of governmental funds was previously discussed in item D. Government-Wide and Fund Financial Statements on page 19 of the Notes to Basic Financial Statements.

11) Comparative Data / Reclassifications

Comparative data for prior years have been presented in fund financial statements in order to facilitate the making of comparisons between years and to reconcile changes in financial position from year-to-year. Also, certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.

12) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses / expenditures during the reporting period. Actual results could differ from those estimates.

13) New Accounting Standards

During the year ended June 30, 2013, The Board implemented GASB Statement No. 63 (GASB 63), *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The statement

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

establishes a new statement of net position format that reports separately all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the residual amount of the other elements). The statement requires deferred outflows of resources and deferred inflows of resources to be reported separately from assets and liabilities. The financial reporting impact resulting from the implementation of GASB 63 in the School System's financial statement was the renaming of "Net Assets" to "Net Position", including changing the name of the financial statements from "Statement of Net Assets" to "Statement of Net Position." In March 2012, GASB issued Statement 65 (effective July 1, 2012), *Items Previously Reported as Assets and Liabilities*. GASB 65 clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. There was no impact to The Board's financial statements.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Board follows these procedures in establishing the budgetary data contained in the financial statements. Prior to September 15 of each year, The Superintendent submits to The Board proposed annual budgets for the General Fund and all Special Revenue Funds for the fiscal year commencing the prior July 1. The General Fund budget includes all proposed general operational expenditures and the means of financing those expenditures. With the exception of the School Food Service program, all Special Revenue Funds budgets are based on grantor-approved project applications. The School Food Service program is reimbursed by state and federal grantors based on the number of meals served during the year and as such, proposed expenditures and the means of financing the proposed expenditures are budgeted in a manner similar to the proposed General Fund budget. In accordance with state law, a summary of the proposed budgets is published in The Board's Official Journal and The Board makes the proposed budgets available for public inspection. After a public hearing(s), The Board then acts on the proposed budgets, and through the adoption process, legally appropriates funding for the fiscal year in accordance with the adopted budgets.

Formal budgetary integration is employed as a management control device for the General Fund and the Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service and Capital Projects Funds, which effectively achieve budgetary control through bond indenture provisions and Board-adopted construction plans, respectively. The General Fund budget and Special Revenue Funds budgets as adopted are prepared on a modified accrual basis of accounting. All appropriations lapse at the end of the fiscal year, and any material current year transactions directly related to the prior year's budget are rebudgeted in the current year. All budgets are prepared and presented in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The legal level of budgetary control is set at the fund level.

State law mandates that governmental units must revise their budgets when projected revenues decrease five percent from original budget amounts and when projected expenditures increase five percent from original budget amounts. Budgets included in this report are presented as originally adopted adjusted for revisions adopted by The Board during the fiscal year. The significant revenue revision to the General Fund budget was due to a substantial decrease in sales and use tax collections. This decrease was due primarily to the completion of a major iron reduction plant that had resulted in a sales and use tax collections spike in fiscal year 2013. Budgeted expenditures, while shifting between line items due to staffing assignments and some classification changes, did not materially change in the aggregate. Encumbrance accounting is employed in the governmental funds. Encumbrances (e.g., purchase orders) outstanding at year-end are generally immaterial to the General Fund budget and are reported as restrictions of fund balances (if material) since they do not constitute expenditures or liabilities. As goods and services are subsequently received and contracts are executed, liabilities and expenditures are recorded and the related encumbrances are liquidated.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

III. DETAILED NOTES ON ALL FUNDS

A. Equity in Pooled Cash, Deposits and Investments

1. Equity in Pooled Cash

The Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the financial statements as "Cash" while negative book cash balances are reflected as "Interfund Payables."

2. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, The Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2014, The Board was not exposed to any custodial credit risk. Securities that may be pledged as collateral consist of obligations of the U.S. government and its agencies and obligations of the State of Louisiana and its municipalities and school districts.

3. Investments

The Board adopted Governmental Accounting Standard Board Statement No. 40, *Deposit and Investment Risk Disclosures*, during the fiscal year ended June 30, 2005. As of June 30, 2014, The Board had the following investments and maturities, all of which are maintained in the General Fund:

<u>Investment Maturities (in Years)</u>				
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
<u>U.S. Agencies:</u>				
General Fund	\$ 19,991,110	\$ 16,994,650	\$ 2,996,460	\$ -

Interest Rate Risk – The Board does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Under Louisiana R.S. 33:2955, as amended, The Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP) and other investments as provided in the statute. The Board has no investment policy that would further limit its investment choices. As of June 30, 2014, The Board's investment in U.S. Agencies was rated AAA by Moody's Investors Service.

Concentration of Credit Risk – The Board places no limit on the amount The Board may invest in any one issuer. All of The Board's investments are in U.S. Government securities. More than five percent of The Board's investments are in securities issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal Farm Credit Bank. These investments represent 80%, 5%, and 15%, respectively, of The Board's investments.

B. Receivables

The receivables of \$ 3,624,996 on June 30, 2014 consisted of the following:

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

	General Fund	Non-Major Governmental Funds	TOTALS
Federal Grants	\$ 135,249	\$ 1,544,957	\$ 1,680,206
State Grants	286,465	8,645	295,110
Local Grants / Other	1,649,680	-	1,649,680
TOTALS	\$ 2,071,394	\$ 1,553,602	\$ 3,624,996

C. Capital Assets

Capital asset and depreciation activity as of and for the year ended June 30, 2014 is as follows:

	Land	Buildings and Imprvmts	Furniture, Fixtures & Equipment	Work in Progress	TOTALS
Cost, July 1, 2013	\$ 2,370,231	\$ 72,924,956	\$ 1,403,621	\$ 7,208,303	\$ 83,907,111
Additions	-	10,602,526	5,649,811	4,293,561	20,545,898
Deletions	-	-	19,222	7,208,303	7,227,525
Cost, June 30, 2014	<u>\$ 2,370,231</u>	<u>\$ 83,527,482</u>	<u>\$ 7,034,210</u>	<u>\$ 4,293,561</u>	<u>\$ 97,225,484</u>
Depreciation:					
Accumulated, July 1, 2013	\$ -	\$ 32,442,980	\$ 1,066,208	\$ -	\$ 33,509,188
Additions	-	1,327,301	1,137,602	-	2,464,903
Deletions	-	-	19,222	-	19,222
Accumulated, June 30, 2014	<u>\$ -</u>	<u>\$ 33,770,281</u>	<u>\$ 2,184,588</u>	<u>\$ -</u>	<u>\$ 35,954,869</u>
Capital Assets, net of Accumulated Depreciation, June 30, 2014	<u>\$ 2,370,231</u>	<u>\$ 49,757,201</u>	<u>\$ 4,849,622</u>	<u>\$ 4,293,561</u>	<u>\$ 61,270,615</u>

Depreciation expense of \$ 2,464,903 for the year ended June 30, 2014 was charged accordingly:

Instruction:

Regular Programs	\$ 229,235
Special Programs	53,751
Vocational Programs	11,902
All Other Programs	44,471

Support Services:

Pupil Support	39,002
Instructional Staff Support	32,139
General Administration	1,848,677
School Administration	40,180
Business Services	8,231
Plant Services	66,716
Pupil Transportation	39,403
Central Services	18,292
Food Services	32,904

TOTAL \$ 2,464,903

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D. Accounts, Salaries, and Other Payables

The payables of \$ 7,435,733 on June 30, 2014 consisted of the following:

	General Fund	Non-Major Governmental Funds	TOTALS
Accounts	\$ 1,017,442	\$ 49,110	\$ 1,066,552
Salaries and Benefits	3,517,087	400,498	3,917,585
Contracts	897,291	374,655	1,271,946
Worker's Comp Reserve	161,917	-	161,917
Health Insurance Reserve	1,017,733	-	1,017,733
TOTALS	\$ 6,611,470	\$ 824,263	\$ 7,435,733

E. Interfund Receivables, Payables, and Transfers

Amounts of interfund receivables and payables at June 30, 2014 and interfund transfers for the year then ended are as follows:

	Interfund Balances and Activity			
	Receivables	Payables	Transfers In	Transfers Out
General Fund	\$ 1,208,589	\$ -	\$ 167,185	\$ 500,071
Non-Major Governmental Funds:				
NCLB Title I	-	627,561	-	66,506
NCLB Title II	-	92,855	-	12,525
NCLB Title VI	-	11,201	-	3,769
NCLB IDEA	-	318,616	-	46,351
Vocational Education	-	16,281	-	-
21st Century Learning	-	142,075	-	38,034
School Food Service	-	-	500,071	-
TOTALS	\$ 1,208,589	\$ 1,208,589	\$ 667,256	\$ 667,256

Interfund receivables and payables arise as a result of the consolidated cash account utilized by The Board. All operating funds are deposited in a single bank account and disbursements are made through three zero-balance checking accounts. Due to the reimbursement nature of the federal funds operated by The Board, negative cash balances arise throughout the year and are accordingly reported as interfund receivables and payables.

Interfund transfers reflect indirect cost funding provided to the General Fund from federal grants based on programmatic expenditures. An interfund transfer is also reported for state equalization monies provided to the School Food Service fund from the General Fund, where the state funding is reported as revenue.

F. Long-Term Liabilities

Long-term liabilities consist of bonded debt, a capital lease, compensated absences payable, and the OPEB further discussed in Note H to the Financial Statements. A summary of changes for the year ended June 30, 2014 follows:

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	Balance, July 1, 2013	Additions	Retirements	Balance, June 30, 2014
Bonded Debt, Capital Lease	\$ 36,355,150	\$ 4,146,935	\$ 4,580,228	\$ 35,921,857
Compensated Absences	2,058,448	153,812	164,023	2,048,237
TOTALS	\$ 38,413,598	\$ 4,300,747	\$ 4,744,251	\$ 37,970,094

General Obligation Bonds, Qualified School Construction Bonds, Certificates of Indebtedness, and Capital Lease

The Board has several debt issues outstanding at June 30, 2014. The April 1, 2006 bond issue was for the advance refunding of 1990, 1994, 1995, 2000, and 2002 bonds, respectively. The December 1, 2007 issue and the June 1, 2011 issue of Qualified School Construction Bonds (QSCB) are being used to fund parishwide facility improvements and/or capital equipment acquisition. The February 1, 2002 certificates of indebtedness, interest-free Qualified Zone Academy Bonds (QZAB) monies, funded the conversion of Lutcher Junior High School to Lutcher Elementary School. The April 4, 2013 capital lease with Apple Financial Services is for a one-to-one classroom computer initiative. A summary of long-term debt at June 30, 2014 follows:

Date of Issue	Original Issue	Interest Rates	Final Pymt Due	Interest to Maturity	Principal Outstanding
<i>General Obligation Bonds:</i>					
April 1, 2006	4,245,000	3.4-4.05%	4-1-20	396,043	2,710,000
December 1, 2007	15,900,000	4-6%	3-1-27	3,997,513	12,385,000
September 1, 2012	13,500,000	2-3.125%	3-1-32	3,896,880	12,570,000
General Obligation Bonds				8,290,436	27,665,000
<i>Qualified School Construction Bonds:</i>					
June 1, 2011	6,500,000	0-1%	3-1-26	351,000	5,199,996
<i>Certificates of Indebtedness:</i>					
February 1, 2002	1,000,000	-	11-1-15	-	109,094
<i>Capital Lease:</i>					
April 4, 2013	4,146,935	2.4%	7-15-16	52,230	2,947,767
TOTALS				\$ 8,693,666	\$ 35,921,857

The current portion of long-term debt is \$3,055,020 while the long-term portion is \$32,866,837. Principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing district, with the exception of the Certificates of Indebtedness and Capital Lease obligations that are funded by the avails of payments-in-lieu of taxes previously statutorily earmarked for the retirement of general obligation bonds and other excess General Fund revenues. At June 30, 2014, The Board had accumulated \$5,005,298 in the Debt Service Fund for future bonded debt requirements. The Board is legally restricted from incurring long-term debt financed through property taxes in excess of 35% of the assessed valuation of taxable property. At June 30, 2014, the statutory limit was \$201,072,197 and the remaining debt margin was \$168,207,201.

On April 1, 2006, The Board issued \$4.245 million in General Obligation Bonds with an average interest rate of 3.72 percent to advance refund \$3.985 million of outstanding Series 2000 General Obligation Bonds, dated November 1, 2000 with an average interest rate of 6 percent. The net proceeds of \$4.158 million (after payment of \$106,000

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in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments scheduled from 2011 to 2020 on the Series 2000 bonds. As a result, \$3.985 million of the Series 2000 Bonds are considered to be defeased and the liability for those bonds has been removed from The Board's long-term debt schedules. Of the advance refunded amount, \$2,710,000 remains outstanding.

Future funding requirements on long-term debt is as follows:

<i>Fiscal</i>		<i>General Obligation Bonds</i>			<i>QSCB</i>	<i>Cert of</i> <i>Indbt dnss</i>	<i>Capital</i> <i>Lease</i>	
<i>Year</i>		<i>4-1-06</i>	<i>12-1-07</i>	<i>9-1-12</i>	<i>6-1-11</i>	<i>2-1-02</i>	<i>4-1-03</i>	TOTALS
2015	Prin	395,000	695,000	485,000	433,333	72,727	973,960	3,055,020
	Int	106,405	511,319	351,888	29,250		26,039	1,024,901
2016	Prin	420,000	730,000	505,000	433,333	36,367	982,564	3,107,264
	Int	91,275	483,106	342,188	29,250		17,435	963,254
2017	Prin	440,000	765,000	525,000	433,333		991,243	3,154,576
	Int	75,138	453,906	330,775	29,250		8,756	897,825
2018	Prin	460,000	805,000	550,000	433,333			2,248,333
	Int	57,973	423,256	316,938	29,250			827,417
2019	Prin	485,000	845,000	570,000	433,333			2,333,333
	Int	39,748	391,056	301,850	29,250			761,904
2020-2024								
	Prin	510,000	4,935,000	3,230,000	2,166,665			10,841,665
	Int	25,504	1,406,594	1,282,740	146,250			2,861,088
2025-2029								
	Prin		3,610,000	3,935,000	866,666			8,411,666
	Int		328,276	789,756	58,500			1,176,532
2030-2032								
	Prin			2,770,000				2,770,000
	Int			180,745				180,745
Totals:	Prin	2,710,000	12,385,000	12,570,000	5,199,996	109,094	2,947,767	35,921,857
	Int	396,043	3,997,513	3,896,880	351,000	-	52,230	8,693,666
TOTALS								
	\$ \$	3,106,043	\$ 16,382,513	\$ 16,466,880	\$ 5,550,996	\$ 109,094	\$ 2,999,997	\$ 44,615,523

Compensated Absences

Compensated absences consist of that portion of accumulated regular sick leave for which The Board may have an obligation to pay for up to twenty-five (25) days thereof. All amounts reported are computed using the employee's daily rate of pay as of June 30, 2014 and are liquidated through the fund where the leave has been earned by the employee. Of the \$ 2,048,237 balance reported, \$ 136,718 is estimated to be due within one year of June 30, 2014. All compensated absence liabilities are liquidated through the General Fund.

G. Defined Benefit Pension Plans

Substantially all School Board employees participate in either the Teachers' Retirement System or the School Employees' Retirement System (The Systems), which are cost-sharing, multiple-employer public employee retirement systems. Each system is administered and controlled at the state level by a separate board of trustees,

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with contribution rates and benefit provisions approved by the Louisiana Legislature. Participation in the Teachers Retirement System is divided into two plans - the Teachers' Regular Plan and the Teachers Plan A. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits under each plan. Each System issues annual financial reports that include financial statements and required supplementary information. These reports are available to the public and may be obtained from:

Teachers Retirement System
8401 United Plaza Boulevard
P.O. Box 94123
Baton Rouge, LA 70804-9123
(225) 925-6446

School Employees Retirement System
8660 United Plaza Boulevard
Baton Rouge, LA 70809
(225) 925-6484

Contributions to the plans are required and determined by statute and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2014 for The Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers Retirement System:		
Regular Plan	27.2 %	8.00%
Plan A	32.6 %	9.10%
School Employees Retirement System	32.3 %	7.50%

As provided by Louisiana Revised Statute 11:103, The Board's contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Actual contributions made to The Systems for the past three fiscal years, which substantially equaled the required contributions for each of these years, were as follows:

	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>
Teachers Retirement System:			
Regular Plan	\$ 6,351,409	\$ 5,399,204	\$ 5,479,716
Plan A	47,159	53,755	53,551
School Employees Retirement System	398,058	1,554,281	522,200

The dramatic spike in 2013 contributions to School Employees Retirement System was due to a one-time assessment liquidated in the prior fiscal year.

H. Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. Except as noted below, for the year ended June 30, 2014, The Board purchased commercial insurance policies to satisfy any claims related to general liability, vehicle liability, property and casualty, athletic participation, employee health and accident, and errors and omissions. The General Fund, since there is no Internal Service Fund, accounts for all risk-financing activity. During the year ended June 30, 2014, there was no significant reduction in insurance coverage in any of the risk categories mentioned above. Additionally, The Board has had no settlements in excess of insurance coverage during any of the past three fiscal years.

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The Board is partially self-insured for employee group health insurance and maintains additional reinsurance from an independent carrier for any claims incurred in excess of specified limits. Those funds with covered employees remit monthly premiums to the Health Insurance Reserve Fund which pays claims based on invoices submitted to The Board's third-party administrator. The plan was established on October 1, 2003 and all financial activity is reported in the General Fund. The Board is also partially self-insured for worker's compensation up to \$175,000 per occurrence and subject to an aggregate loss fund in an amount equal to 80% of the standard manual premium. An independent carrier insures The Board for excess worker's compensation claims over and above the aforementioned limits. Claims liabilities are funded through budgetary appropriations of the General Fund and those Special Revenue Funds that incur claims liabilities. All but \$32,717 of the Worker's Comp liability is considered due within a year of the date of the Statement of Net Position. A reconciliation of claims liability for the past three fiscal years follows:

	July 1, 2013 Liability	Current Claims and Changes in Estimates	Claims Paid	June 30, 2014 Liability
2014				
Worker's Comp	\$ 147,241	\$ 446,364	\$ 431,688	\$ 161,917
Health Insurance	663,890	6,190,486	5,836,643	1,017,733
TOTALS	\$ 811,131	\$ 6,636,850	\$ 6,268,331	\$ 1,179,650
2013				
Worker's Comp	\$ 95,113	\$ 437,423	\$ 385,295	\$ 147,241
Health Insurance	550,225	5,054,603	4,940,938	663,890
TOTALS	\$ 645,338	\$ 5,492,026	\$ 5,326,233	\$ 811,131
2012				
Worker's Comp	\$ 147,568	\$ 58,373	\$ 110,828	\$ 95,113
Health Insurance	563,842	4,745,673	4,759,290	550,225
TOTALS	\$ 711,410	\$ 4,804,046	\$ 4,870,118	\$ 645,338

I. Commitments

The Board is entered into several different contracts which result in commitments in various phases of The Board's operations. The material contractual obligations outstanding at June 30, 2014 were all construction contracts financed through the General Fund. A summary follows:

Project	School	Contract Amount	Paid to Date	Contract Balance
New Football Stadium	St. James High School	\$ 3,654,397	\$ 1,816,854	\$ 1,837,543
New Stadium Site Improvements	St. James High School	960,135	840,365	119,770
New Stadium Turf and Track	St. James High School	1,847,403	809,856	1,037,547
Roof Replacement	Lutcher Elementary School	416,000	148,000	268,000
TOTALS		\$ 6,877,935	\$ 3,615,075	\$ 3,262,860

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J. Post-Employment Benefits

Plan Description. The Board's medical benefits are provided through a partially self-insured group health care plan and are made available to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Complete plan provisions are included in the official plan documents.

Basic and Supplemental Life insurance coverage is available to retirees by election. The employer pays 100% of the Basic premium and 50% of the Supplemental premium. The Basic premium is "blended" and the Supplemental premium is "unblended". Since GASB 45 requires the use of "unblended" rates, the 94GAR mortality table described below has been used to "unblend" the Basic rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for the Basic life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Until 2008, The Board recognized the cost of providing post-employment medical and life benefits (The Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In fiscal years 2014 and 2013, The Board's portion of both health care and life insurance funding cost for retired employees totaled \$1,693,924 and \$1,568,448, respectively. Effective July 1, 2008, The Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). This amount was applied toward the Net OPEB Benefit Obligation as shown in the table below.

Annual Required Contribution. The Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar and open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC for each of the past three fiscal years follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Normal Cost	\$ 937,613	\$ 901,551	\$ 986,756
30-year UAL amortization amount	<u>1,954,166</u>	<u>1,879,006</u>	<u>1,889,392</u>
Annual Required Contribution (ARC)	<u>\$ 2,891,779</u>	<u>\$ 2,780,557</u>	<u>\$ 2,876,148</u>

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Net Post-employment Benefit Obligation (Asset). The table below shows The Board's Net Other Post-employment Benefit (OPEB) Obligation (Asset) for the past three fiscal years:

	2014	2013	2012
Beginning Net OPEB Obligation	\$ 7,581,493	\$ 6,485,012	\$ 5,187,051
Annual Required Contribution	2,891,779	2,780,557	2,876,148
Interest on Net OPEB Obligation (Asset)	303,260	259,400	207,482
ARC Adjustment	(438,438)	(375,028)	(299,968)
OPEB Cost	2,756,601	2,664,929	2,783,662
Contribution	-	-	-
Current Year Retiree Premium	(1,693,924)	(1,568,448)	(1,485,701)
Change in Net OPEB Obligation	1,062,677	1,096,481	1,297,961
Ending Net OPEB Obligation	\$ 8,644,170	\$ 7,581,493	\$ 6,485,012

The following table shows The Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability (asset) for the past three fiscal years:

	2014	2013	2012
Annual OPEB Cost	\$ 2,756,601	\$ 2,664,929	\$ 2,783,662
Percentage of Annual Cost Contributed	61.45%	58.86%	53.37%
Net OPEB Obligation (Asset)	\$ 8,644,170	\$ 7,581,493	\$ 6,485,012

Funded Status and Funding Progress. In fiscal years 2012 through 2014, The Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. Based on the most recent actuarial valuation of July 1, 2012, on June 30, 2014, the Actuarial Accrued Liability (AAL) was \$35,143,352, which is defined as that portion, as determined by a particular actuarial cost method (The Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

	2014	2013	2012
Actuarial Accrued Liability (AAL)	\$ 35,143,352	33,791,684	33,978,170
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 35,143,352	33,791,684	33,978,170
Funded Ratio	-	-	-
Covered Payroll (active plan members)	\$ 26,405,594	\$ 26,497,559	\$ 21,792,278
UAAL as a Percent of Covered Payroll	133.09%	127.53%	155.92%

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Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by The Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between The Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between The Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since the OPEB obligation has not been funded, there are no assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45, will be used.

Turnover Rate. An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite annual turnover of approximately 5%.

Post employment Benefit Plan Eligibility Requirements. Based on past experience, it has been assumed that entitlement to benefits will commence three years after satisfaction of the minimum retirement/D.R.O.P. entry eligibility requirements as described above under "Plan Description," but not beyond age 65 and 20 years of service. The three year delay is to accommodate the three year period of participation in the D.R.O.P. Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan that's funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5% for ten years out and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

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Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates for active and retirees before age 65. Since GASB 45 mandates that "unblended" rates be used, we have estimated the "unblended" rates for those two groups: active and retired before Medicare eligibility. The employer premium payable for retiree medical insurance is a percentage of the employer rate schedule varying according to the number of years of service at retirement (D.R.O.P. entry): 25% for fewer than 10 years; 50% for 10 years but fewer than 15 years; 75% for 15 years but fewer than 20 years; and, 100% for 20 years or more.

Inflation Rate and Projected Salary Increases. Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually. Since neither the benefit structure nor the valuation methodology involves salary, there is no such projection employed.

Post-retirement Benefit Increases. The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future. All plan liabilities are liquidated through the General Fund or the School Food Service Special Revenue Fund. A summary of OPEB cost and contributions for the past three fiscal years follows:

	2014	2013	2012
OPEB Cost	\$ 2,756,601	\$ 2,664,929	\$ 2,783,662
Contribution	-	-	-
Retiree Premium	1,693,924	1,568,448	1,485,701
Total Contribution and Premium	1,693,924	1,568,448	1,485,701
Change in Net OPEB Obligation	\$ 1,062,677	\$ 1,096,481	\$ 1,297,961
Percent of Contribution to Cost	-	-	-
Percent of Contribution plus Premium to Cost	61.45%	58.86%	53.37%

A schedule of funding progress for the OPEB, included on page 42 of this report, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

K. Agency Fund - Sales and Use Tax Collections

St. James Parish sales and use taxes are collected and disbursed by a department operating within the physical confines of the St. James Parish School Board. The department collects and distributes the taxes on a monthly basis to all taxing bodies within the parish. A summary of disbursements to the applicable taxing bodies for the year ended June 30, 2014 follows:

	Gross Collections	Refunds/Collection Cost/Adjustments	Net Distribution
St. James Parish School Board	\$ 19,298,829	\$ 422,725	\$ 18,876,104
St. James Parish Council	6,382,893	288,319	6,094,574
Town of Gramercy	617,326	7,865	609,461
Town of Lutcher	206,732	6,490	200,242
River Parish Tourist Commission	40,183	2,369	37,814
DISTRIBUTION TO TAXING BODIES	26,545,963	727,768	25,818,195
Escrow Account Activity, Net			26,765
SALES TAX AGENCY FUND ACTIVITY			\$ 25,844,960

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June 30, 2014

L. Litigation

At June 30, 2014, The Board was a defendant in several different lawsuits. Except as discussed in the paragraph below in which The Board was a plaintiff, Board management and legal counsel believe that claims against The Board not covered by insurance would not have a material impact on The Board's financial statements. There have been no material judgments against The Board in the last several fiscal years and any such future judgments will be liquidated through General Fund resources.

M. Federal Grants

The Board participates in a number of federally-assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, Board management believes such disallowances, if any, would be immaterial.

N. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 30, 2014, and determined that there were no other occurrences requiring disclosure.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2014

A. General Fund - Budgetary Comparison Schedule

The General Fund is the main operating fund of The Board and accounts all financial resources and transactions not required to be accounted for elsewhere. The reported budgets are prepared in conformity with generally accepted accounting principles (GAAP).

B. Other Post Employment Benefits Plan - Schedule of Funding Progress

The Schedule of Funding Progress provides a status of The Board's funding of its post employment benefits plan.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 1

GENERAL FUND Budgetary Comparison Schedule For the Year Ended June 30, 2014

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL	(Budgetary Basis)	WITH FINAL BUDGET
REVENUES				
Local Sources:				
Taxes: Ad Valorem	\$ 17,500,000	\$ 18,100,000	\$ 18,132,433	\$ 32,433
Sales and Use	23,000,000	19,200,000	18,675,671	(524,329)
Interest Earnings	100,000	75,000	24,048	(50,952)
Other	760,000	1,070,954	1,226,436	155,482
Total Local Sources	41,360,000	38,445,954	38,058,588	(387,366)
State Sources:				
Minimum Foundation Program	13,053,081	13,396,096	13,396,100	4
Other	433,459	612,272	593,660	(18,612)
Total State Sources	13,486,540	14,008,368	13,989,760	(18,608)
Federal Sources	454,113	337,934	855,903	517,969
TOTAL REVENUES	55,300,653	52,792,256	52,904,251	111,995
EXPENDITURES				
Current:				
Instruction:				
Regular Programs	21,609,969	22,518,661	21,222,086	1,296,575
Special Programs	5,047,986	4,704,046	4,502,189	201,857
Vocational Programs	1,243,831	1,049,709	1,075,732	(26,023)
All Other Programs	3,230,816	3,479,551	3,612,372	(132,821)
Support Services:				
Pupil Support	3,042,885	2,949,717	3,173,993	(224,276)
Instructional Staff Support	2,112,521	2,176,670	2,258,536	(81,866)
General Administration	2,068,695	1,982,442	2,085,739	(103,297)
School Administration	3,857,267	3,770,113	3,800,609	(30,496)
Business Services	963,980	880,173	778,573	101,600
Plant Services	5,467,737	5,862,306	6,310,657	(448,351)
Pupil Transportation	3,706,135	3,669,045	3,621,012	48,033
Central Services	1,435,656	1,469,472	1,730,224	(260,752)
Community Services	14,000	9,000	8,999	1
Capital Outlay	6,974,000	6,003,730	4,049,993	1,953,737
Debt Service: Principal	252,727	252,727	1,451,895	(1,199,168)
Interest	3,321	3,321	13,598	(10,277)
TOTAL EXPENDITURES	61,031,526	60,780,683	59,696,207	1,084,476

(Continued)

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 1

GENERAL FUND

Budgetary Comparison Schedule
For the Year Ended June 30, 2014

	<u>BUDGET</u>		<u>ACTUAL</u> (Budgetary Basis)	<u>VARIANCE</u> <u>WITH FINAL</u> <u>BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (5,730,873)	\$ (7,988,427)	\$ (6,791,956)	\$ 1,196,471
OTHER FINANCING SOURCE (Uses):				
Interfund Transfers In	162,360	192,755	167,185	(25,570)
Interfund Transfers Out	<u>(900,000)</u>	<u>(565,388)</u>	<u>(500,071)</u>	<u>65,317</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	<u>(737,640)</u>	<u>(372,633)</u>	<u>(332,886)</u>	<u>39,747</u>
NET CHANGES IN FUND BALANCES	(6,468,513)	(8,361,060)	(7,124,842)	1,236,218
FUND BALANCE, July 1, 2013	<u>30,323,994</u>	<u>30,168,141</u>	<u>30,168,141</u>	<u>-</u>
FUND BALANCE, June 30, 2014	\$ <u><u>23,855,481</u></u>	\$ <u><u>21,807,081</u></u>	\$ <u><u>23,043,299</u></u>	\$ <u><u>1,236,218</u></u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 2

OTHER POST EMPLOYMENT BENEFITS PLAN

Retiree Health and Life Insurance Programs

Schedule of Funding Progress

For the Three Years Ended June 30, 2014

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded AAL (UALL)	(a/b) Funded Ratio	(d) Covered Payroll	((b-a)/d) UAAL as a Percentage of Covered Payroll
7-1-2011	\$ -	\$ 33,978,170	\$ 33,978,170	0%	\$ 21,792,278	155.92%
7-1-2012	\$ -	\$ 33,791,684	\$ 33,791,864	0%	\$ 26,497,556	127.53%
7-1-2013	\$ -	\$ 35,143,352	\$ 35,143,352	0%	\$ 26,405,594	133.09%

Fiscal Year Ending	Annual Required Contribution (ARC)	Amount Contributed	Percentage of ARC Contributed	ARC in Excess of Net OPEB Obligation	Increase to Net OPEB Obligation	Net OPEB Obligation
6-30-2012	\$ 2,876,148	\$ 1,485,701	51.66%	\$ 92,486	\$ 1,297,961	\$ 6,485,012
6-30-2013	\$ 2,780,557	\$ 1,568,448	56.41%	\$ 115,628	\$ 1,096,481	\$ 7,581,493
6-30-2014	\$ 2,891,779	\$ 1,693,924	58.58%	\$ 135,178	\$ 1,062,677	\$ 8,644,170

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Special Revenue Funds – Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes. Most Special Revenue Funds are operated on a cost-reimbursement basis.

NO CHILD LEFT BEHIND ACT (NCLB)

Title I - This federal program focuses on basic academic skills for at-risk and low income students. Eligibility is determined by socio-economic status of the student population.

Title II - This program provides federal monies for elevating teacher and principal quality through staff development and through personnel recruitment, hiring, and retention strategies.

Titles III and VI – The goals of these federally-funded programs are to provide additional services to those speaking English as a second language and educational services to rural and low income communities that might not otherwise have sufficient resources to provide basic educational opportunities.

Individuals With Disabilities Education Act (IDEA) - This program provides federally-funded free education in the least restrictive environment for those students with physical and mental exceptionalities.

Vocational Education - This fund accounts for federal monies used to implement the Carl D. Perkins Vocational Act to prepare students for occupational choices and employment opportunities.

21st Century Community Learning – This federal funding provides for the establishment of community learning centers targeting low performing students and those coming from high poverty backgrounds.

School Food Service - This fund includes lunch and breakfast operations and accounts for the financial activities of the school food service program in the school system during the regular school term as well as the summer. The basic goals of this program are to serve nutritionally adequate, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically-fit adults.

Capital Projects Fund – Capital Projects Funds account for the resources used to construct and / or purchase items of a capital nature. The resources are generally voter approved issues of long-term debt or the proceeds of capital leases.

Series 2012 General Obligation Bonds - This fund accounts for the \$13,500,000 in bonded indebtedness issued for new buildings, building renovations and betterments, and related equipment for facilities throughout the system.

One to One Computer Program - This fund accounts for the proceeds of a capital lease that provides electronic equipment (computers and related peripherals) to each student in the system.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

As of June 30, 2014

<u>SPECIAL REVENUE FUNDS</u>					
	<u>NO CHILD LEFT BEHIND (NCLB)</u>				<u>VOCATIONAL</u>
	<u>TITLE I</u>	<u>TITLE II</u>	<u>TITLES III and VI</u>	<u>IDEA</u>	<u>EDUCATION</u>
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	665,419	102,686	11,201	425,265	16,281
Inventory	-	-	-	-	-
TOTAL ASSETS	<u>\$ 665,419</u>	<u>\$ 102,686</u>	<u>\$ 11,201</u>	<u>\$ 425,265</u>	<u>\$ 16,281</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, Salaries, Other Payables	\$ 37,858	\$ 9,831	\$ -	\$ 106,649	\$ -
Interfund Payables	627,561	92,855	11,201	318,616	16,281
Total Liabilities	<u>665,419</u>	<u>102,686</u>	<u>11,201</u>	<u>425,265</u>	<u>16,281</u>
Fund Balances:					
Restricted:					
Nonspendable	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 665,419</u>	<u>\$ 102,686</u>	<u>\$ 11,201</u>	<u>\$ 425,265</u>	<u>\$ 16,281</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 3

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

As of June 30, 2014

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS		TOTAL
	21ST	SCHOOL	SERIES 2012	ONE TO ONE	
	CENTURY	FOOD	GO BONDS	COMPUTER PRGM	
	LEARNING	SERVICE			
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 104,595	\$ 852,434	\$ -	\$ 957,029
Receivables	269,551	63,199	-	-	1,553,602
Inventory	-	57,064	-	-	57,064
TOTAL ASSETS	\$ 269,551	\$ 224,858	\$ 852,434	\$ -	\$ 2,567,695
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts,Salaries,Other Paybles	\$ 127,476	\$ 167,794	\$ 374,655	\$ -	\$ 824,263
Interfund Payables	142,075	-	-	-	1,208,589
Total Liabilities	269,551	167,794	374,655	-	2,032,852
Fund Balances:					
Restricted:					
Nonspendable	-	57,064	-	-	57,064
Capital Outlay	-	-	477,779	-	477,779
Total Fund Balances	-	57,064	477,779	-	534,843
TOTAL LIABILITIES AND FUND BALANCES	\$ 269,551	\$ 224,858	\$ 852,434	\$ -	\$ 2,567,695

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 4

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2014

	SPECIAL REVENUE FUNDS				
	NO CHILD LEFT BEHIND (NCLB)				VOCATIONAL
	TITLE I	TITLE II	TITLES III and VI	IDEA	EDUCATION
REVENUES					
Local Sources:					
Charges for Services	\$ -	-	-	-	-
Federal Sources: Grants	1,118,387	210,622	67,673	1,174,461	50,080
TOTAL REVENUES	\$ 1,118,387	210,622	67,673	1,174,461	50,080
EXPENDITURES					
Current:					
Instruction:					
Regular Programs	\$ -	\$ -	\$ -	\$ -	\$ -
Special Programs	-	-	-	580,429	-
Vocational Programs	-	-	-	-	50,080
All Other Programs	583,553	-	10,536	-	-
Support Services:					
Pupil Support	-	-	-	515,145	-
Instructional Staff Support	460,947	198,097	53,368	29,488	-
Pupil Transportation	3,792	-	-	3,048	-
Food Services	-	-	-	-	-
Community Services	3,589	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	1,051,881	198,097	63,904	1,128,110	50,080
EXCESS (DEFICIENCY) OF REVENUES OVER EXPNDTRES	66,506	12,525	3,769	46,351	-
OTHER FINANCING SOURCES / (USES):					
Capital Lease Proceeds	-	-	-	-	-
Interfund Transfers In	-	-	-	-	-
Interfund Transfers Out	(66,506)	(12,525)	(3,769)	(46,351)	-
TOTAL OTHER FINANCING SOURCES / (USES)	(66,506)	(12,525)	(3,769)	(46,351)	-
EXCESS (DEFICIENCY) OF REV- ENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 4

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2014

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS		
	21ST CENTURY LEARNING	SCHOOL FOOD SERVICE	SERIES 2012 GO BONDS	ONE TO ONE COMPUTER PRGM	TOTAL
REVENUES					
Local Sources:					
Charges for Services	\$ -	\$ 362,650	\$ -	\$ -	\$ 362,650
Federal Sources: Grants	639,600	2,266,415	-	-	5,527,238
TOTAL REVENUES	\$ 639,600	\$ 2,629,065	\$ -	\$ -	\$ 5,889,888
EXPENDITURES					
Current:					
Instruction:					
Regular Programs	\$ 461,089	\$ -	\$ -	\$ -	\$ 461,089
Special Programs	1,621	-	-	-	582,050
Vocational Programs	-	-	-	-	50,080
All Other Programs	-	-	-	-	594,089
Support Services:					
Pupil Support	-	-	-	-	515,145
Instructional Staff Support	39,594	-	-	-	781,494
Pupil Transportation	99,262	-	-	-	106,102
Food Services	-	3,112,294	-	-	3,112,294
Community Services	-	-	-	-	3,589
Capital Outlay	-	-	5,294,346	4,146,935	9,441,281
TOTAL EXPENDITURES	601,566	3,112,294	5,294,346	4,146,935	15,647,213
EXCESS (DEFICIENCY) OF REVENUES OVER EXPNDTRES	38,034	(483,229)	(5,294,346)	(4,146,935)	(9,757,325)
OTHER FINANCING SOURCES / (USES):					
Capital Lease Proceeds	-	-	-	4,146,935	4,146,935
Interfund Transfers In	-	500,071	-	-	500,071
Interfund Transfers Out	(38,034)	-	-	-	(167,185)
TOTAL OTHER FINANCING SOURCES / (USES)	(38,034)	500,071	-	4,146,935	4,479,821
EXCESS (DEFICIENCY) OF REV- ENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	16,842	(5,294,346)	-	(5,277,504)
FUND BALANCE - BEGINNING	-	40,222	5,772,125	-	5,812,347
FUND BALANCE - ENDING	\$ -	\$ 57,064	\$ 477,779	\$ -	\$ 534,843

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 5

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

NCLB TITLE I

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 1,304,632	\$ 1,118,387	\$ (186,245)
EXPENDITURES			
Current:			
Instruction:			
All Other Programs	950,604	583,553	367,051
Support Services:			
Instructional Staff Support	256,101	460,947	(204,846)
Pupil Transportation	2,500	3,792	(1,292)
Central Services	17,847	3,589	14,258
TOTAL EXPENDITURES	1,227,052	1,051,881	175,171
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	77,580	66,506	(11,074)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	(77,580)	(66,506)	11,074
TOTAL OTHER FINANCING SOURCES / (Uses)	(77,580)	(66,506)	11,074
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 6

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

NCLB TITLE II

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 277,252	\$ 210,622	\$ (66,630)
EXPENDITURES			
Current:			
Support Services:			
Instructional Staff Support	260,765	198,097	62,668
TOTAL EXPENDITURES	260,765	198,097	62,668
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	16,487	12,525	(3,962)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	(16,487)	(12,525)	3,962
TOTAL OTHER FINANCING SOURCES / (Uses)	(16,487)	(12,525)	3,962
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 7

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

NCLB TITLES III and VI

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 63,389	\$ 67,673	\$ 4,284
EXPENDITURES			
Current:			
Instruction:			
All Other Programs	10,535	10,536	(1)
Support Services:			
Instructional Staff Support	49,085	53,368	(4,283)
TOTAL EXPENDITURES	59,620	63,904	(4,284)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	3,769	3,769	-
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	(3,769)	(3,769)	-
TOTAL OTHER FINANCING SOURCES / (Uses)	(3,769)	(3,769)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 8

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

NCLB IDEA

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 1,277,770	\$ 1,174,461	\$ (103,309)
EXPENDITURES			
Current:			
Instruction:			
Special Instruction	720,460	580,429	140,031
Support Services:			
Pupil Support	458,572	515,145	(56,573)
Instructional Staff Support	34,484	29,488	4,996
Pupil Transportation	7,369	3,048	4,321
TOTAL EXPENDITURES	1,220,885	1,128,110	92,775
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	56,885	46,351	(10,534)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	(56,885)	(46,351)	10,534
TOTAL OTHER FINANCING SOURCES / (Uses)	(56,885)	(46,351)	10,534
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 9

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

VOCATIONAL EDUCATION

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 51,053	\$ 50,080	\$ (973)
EXPENDITURES			
Current:			
Instruction:			
Vocational Programs	51,053	50,080	973
TOTAL EXPENDITURES	51,053	50,080	973
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES / (Uses)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 10

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

21st CENTURY LEARNING

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Federal Sources: Grants	\$ 639,600	\$ 639,600	\$ -
EXPENDITURES			
Current:			
Instruction:			
Regular Programs	489,297	461,089	28,208
Special Instruction	1,756	1,621	135
Support Services:			
Instructional Staff Support	42,000	39,594	2,406
Pupil Transportation	68,513	99,262	(30,749)
TOTAL EXPENDITURES	601,566	601,566	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	38,034	38,034	-
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	(38,034)	(38,034)	-
TOTAL OTHER FINANCING SOURCES / (Uses)	(38,034)	(38,034)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 11

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2014

SCHOOL FOOD SERVICE

	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES			
Local Sources:			
Charges for Services	\$ 378,836	\$ 362,650	\$ (16,186)
Federal Sources:			
Federal Grants	2,283,143	2,266,415	(16,728)
TOTAL REVENUES	2,661,979	2,629,065	(32,914)
EXPENDITURES			
Current:			
Support Services:			
Food Services	3,227,367	3,112,294	115,073
TOTAL EXPENDITURES	3,227,367	3,112,294	115,073
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(565,388)	(483,229)	82,159
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	565,388	500,071	(65,317)
Interfund Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES / (Uses)	565,388	500,071	(65,317)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ 16,842	\$ 16,842

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement H

AGENCY FUND Statement of Changes in Assets and Liabilities For the Year Ended June 30, 2014

	BALANCE JULY 1, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
<u>Assets</u>				
Cash:				
Sales and Use Tax Department	\$ 2,563,700	\$ 25,575,337	\$ 25,844,960	\$ 2,294,077
School Activity Funds	731,429	1,362,267	1,310,754	782,942
TOTAL	\$ <u>3,295,129</u>	\$ <u>26,937,604</u>	\$ <u>27,155,714</u>	\$ <u>3,077,019</u>
<u>Liabilities</u>				
Deposits Due Others:				
Sales and Use Tax Department	\$ 2,563,700	\$ 25,575,337	\$ 25,844,960	\$ 2,294,077
School Activity Funds	731,429	1,362,267	1,310,754	782,942
TOTAL	\$ <u>3,295,129</u>	\$ <u>26,937,604</u>	\$ <u>27,155,714</u>	\$ <u>3,077,019</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 12

AGENCY FUND

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2014

	BALANCE JULY 1, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
Sales and Use Tax Department	\$ 2,563,700	\$ 25,575,337	\$ 25,844,960	\$ 2,294,077
<u>School Activity Funds</u>				
Fifth Ward Elementary School	5,133	24,820	22,995	6,958
Gramercy Elementary School	66,449	45,763	50,090	62,122
Lutcher Elementary School	16,726	18,185	31,368	3,543
Lutcher High School	412,939	529,411	499,938	442,412
Career and Technology Center	20,952	54,501	50,349	25,104
Paulina Elementary	67,710	187,637	199,040	56,307
St. James High School	61,651	360,789	315,582	106,858
Sixth Ward Elementary School	16,347	65,313	63,501	18,159
Vacherie Elementary School	59,615	51,863	57,941	53,537
Science and Math Academy	3,907	23,985	19,950	7,942
Subtotal - School Activity Funds	731,429	1,362,267	1,310,754	782,942
TOTAL	\$ 3,295,129	\$ 26,937,604	\$ 27,155,714	\$ 3,077,019

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

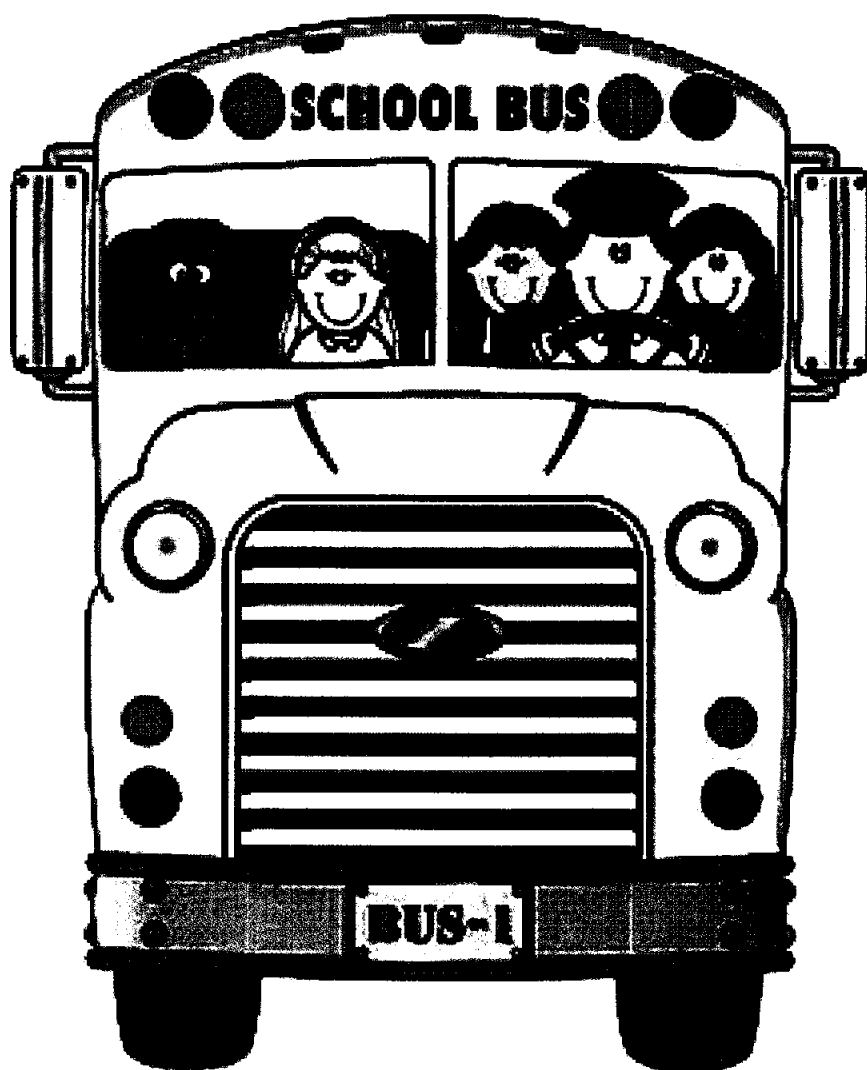
Schedule 13

Schedule of Compensation Paid Board Members

For the Year Ended June 30, 2014

The Schedule of Compensation Paid Board Members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of Board board members is included in the General Administration line item in the General Fund. In accordance with Louisiana Statutes Annotated Revised Statute 17:56, board members have elected the monthly payment method of compensation. Each member receives \$800 per month, and the president receives \$900 per month for performing the duties of their office.

SCHOOL BOARD MEMBER	DISTRICT	COMPENSATION PAID
Diana A. Cantillo	1	\$ 9,600
Kenneth J. Foret, Sr	2	9,600
Carol C. Lambert	3	9,600
George N. Nassar, Jr.	4	9,600
Patricia J. Schexnayder	5	9,600
Charles T. Nailor, Sr., Board President	6	10,800
Richard G. Reulet, Jr.	7	9,600
	TOTAL	\$ 68,400





ST. JAMES PARISH SCHOOLS

Inspiring Hope and Purpose

STATISTICAL SECTION

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

STATISTICAL SCHEDULE DESCRIPTIONS

The Statistical Section of the Comprehensive Annual Financial Reports presents detailed information designed to aid and supplement the readers' understanding of the financial statements, the Notes to Basic Financial Statements, and the required supplementary information presented herein.

FINANCIAL TRENDS – To aid the reader in determining financial position and changes in such over time.

Net Position by Component – Last Ten Fiscal Years

Changes in Net Position – Last Ten Fiscal Years

Fund Balances of Governmental Funds – Last Ten Fiscal Years

Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years

REVENUE CAPACITY – To provide the reader an understanding of revenue-generating ability and limits.

Assessed Valuation of Taxable Property – Last Ten Fiscal Years

Principal Taxpayers – As of June 30, 2014 and June 30, 2005

Ad Valorem Tax Rates and Tax Levies – Direct and Overlapping Governments – Last Ten Fiscal Years

Ad Valorem Tax Levies and Collections – Last Ten Fiscal Years

Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years

DEBT CAPACITY – To aid the reader in determining outstanding debt and the ability to issue future debt.

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years

Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years

Direct and Overlapping Governmental Activities Debt – As of June 30, 2014

Legal Debt Margin Information – Last Ten Fiscal Years

DEMOGRAPHIC AND ECONOMIC INFORMATION – To aid the reader in understanding the environment in which The Board's financial activity takes place.

Demographic and Economic Statistics – Last Ten Fiscal Years

Principal Employers – As of June 30, 2014 and June 30, 2005

OPERATING INFORMATION – This schedule contains general profile information about The Board.

Miscellaneous Statistical Data – As of June 30, 2014

Informational Profile of School Facilities – As of June 30, 2014

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NET POSITION BY COMPONENT

For the Last Ten Fiscal Years

(Unaudited)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 24,870,979	\$ 18,087,295	\$ 20,071,745	\$ 16,425,494
Restricted	11,607,270	17,537,273	10,907,669	10,420,423
Unrestricted	<u>6,402,549</u>	<u>8,406,406</u>	<u>6,931,388</u>	<u>7,008,032</u>
Total Government Activities Net Position	<u>\$ 42,880,798</u>	<u>\$ 44,030,974</u>	<u>\$ 37,910,802</u>	<u>\$ 33,853,949</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 11,317,460	\$ 12,000,770	\$ 11,731,495	\$ 7,290,650	\$ 5,357,371	\$ 5,262,908
9,272,421	7,062,264	8,279,877	7,518,278	7,552,967	3,633,856
<u>5,257,672</u>	<u>2,834,678</u>	<u>3,578,567</u>	<u>3,299,466</u>	<u>1,212,086</u>	<u>(329,547)</u>
<u>\$ 25,847,553</u>	<u>\$ 21,897,712</u>	<u>\$ 23,589,939</u>	<u>\$ 18,108,394</u>	<u>\$ 14,122,424</u>	<u>\$ 8,567,217</u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN NET POSITION

For the Last Ten Fiscal Years (Unaudited)

	2014	2013	2012	2011
EXPENSES				
Governmental Activities				
Instruction:				
Regular Programs	\$ 22,409,259	\$ 21,449,795	\$ 19,465,339	\$ 18,093,085
Special Programs	5,279,555	5,622,285	4,910,172	5,841,415
Vocational Programs	1,158,810	1,314,270	1,218,666	1,244,207
All Other Programs	4,301,827	4,410,822	4,400,891	4,007,398
Support Services:				
Pupil Support	3,794,862	3,660,647	3,456,214	2,676,882
Instructional Staff Support	3,127,851	2,436,490	2,622,820	2,933,677
General Administration	4,240,917	3,374,081	3,508,237	3,054,578
School Administration	3,931,028	3,794,763	3,397,225	2,968,158
Business Services	803,997	519,731	534,807	742,262
Plant Services	6,421,655	6,034,998	5,538,962	4,712,735
Pupil Transportation	3,839,056	5,003,798	3,287,924	2,978,547
Central Services	1,762,327	1,727,694	1,318,693	1,144,663
Food Services	3,147,249	3,290,386	3,030,426	2,866,545
Community Services	12,586	8,253	13,929	3,534
Interest on Long-Term Debt	891,509	763,308	656,739	822,660
Other	-	-	64,000	-
Total Governmental Activities Expenses	<u>65,122,488</u>	<u>63,411,321</u>	<u>57,425,044</u>	<u>54,090,346</u>
Total Primary Government Expenses	<u>\$ 65,122,488</u>	<u>\$ 63,411,321</u>	<u>\$ 57,425,044</u>	<u>\$ 54,090,346</u>

PROGRAM REVENUES

Governmental Activities				
Charges for Services:				
Food Service	\$ 362,650	\$ 379,833	\$ 354,847	\$ 452,333
Operating Grants and Contributions:				
Regular Programs	624,548	494,091	497,524	980,747
Special Programs	645,966	670,797	638,059	1,090,703
Vocational Programs	57,116	66,447	73,097	97,052
All Other Programs	1,310,150	1,280,108	1,874,534	2,097,053
Pupil Support	557,987	455,315	930,600	1,053,157
Instructional Staff Support	865,573	445,727	344,586	715,903
General Administration	672,417	8,850	-	94,419
School Administration	14,615	38,665	-	34,871
Business Services	2,994	9,334	-	95,754
Plant Services	24,267	20,784	26,421	26,675
Pupil Transportation	126,168	39,809	13,677	105,319
Central and Community Services	10,435	17,180	9,498	158,935
Food Services	2,278,383	1,913,195	1,981,872	1,921,564
Total Governmental Activities Program Revenues	<u>7,553,269</u>	<u>5,840,135</u>	<u>6,744,715</u>	<u>8,924,485</u>
Total Primary Government Program Revenues	<u>\$ 7,553,269</u>	<u>\$ 5,840,135</u>	<u>\$ 6,744,715</u>	<u>\$ 8,924,485</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 19,125,181	\$ 21,383,666	\$ 16,983,572	\$ 14,764,568	\$ 13,734,530	\$ 11,689,178
5,538,165	5,246,657	4,721,533	4,326,699	3,804,581	4,060,524
1,322,893	1,273,889	1,041,231	1,051,140	994,115	1,013,537
4,450,708	5,163,402	4,753,106	4,621,205	5,019,660	4,099,765
2,689,367	2,498,180	1,657,322	1,707,220	1,500,414	1,661,986
3,066,514	2,938,848	2,601,634	3,052,859	2,422,630	2,146,267
2,820,654	2,670,929	3,018,295	2,649,206	2,862,883	2,637,222
3,064,307	2,906,543	2,508,714	2,541,643	2,369,438	2,188,922
594,875	597,713	601,305	493,745	458,406	393,409
5,233,964	7,121,931	5,040,540	5,353,579	4,147,847	3,612,007
2,770,756	2,830,506	2,551,647	2,284,815	2,169,868	2,016,504
914,120	1,167,013	890,698	852,727	588,792	561,864
2,908,659	3,016,385	2,697,776	2,570,869	2,396,370	2,313,194
15,866	3,967	5,135	8,050	4,122	10,726
1,050,983	1,165,484	645,011	721,083	840,630	881,980
-	614,759	-	-	-	-
<u>55,567,012</u>	<u>60,599,872</u>	<u>49,717,519</u>	<u>46,999,408</u>	<u>43,314,286</u>	<u>39,287,085</u>
\$ <u>55,567,012</u>	\$ <u>60,599,872</u>	\$ <u>49,717,519</u>	\$ <u>46,999,408</u>	\$ <u>43,314,286</u>	\$ <u>39,287,085</u>
\$ 361,724	\$ 256,705	\$ 252,555	\$ 261,369	\$ 238,565	\$ 248,148
1,092,257	668,407	768,711	970,932	2,358,102	421,451
1,090,171	795,732	710,696	531,185	405,177	524,859
61,665	56,556	57,286	52,243	68,278	52,956
2,166,643	3,100,582	2,967,666	2,933,601	3,170,757	3,081,832
1,113,895	865,247	228,480	249,826	219,294	326,163
750,780	845,808	834,924	1,038,508	1,065,739	927,099
13,698	6,000	7,025	137,378	190,365	9,200
40,439	-	3,029	19,297	19,738	-
10,315	-	-	3,300	4,566	-
391,603	343,464	7,142	114,570	122,758	120
107,689	23,977	45,871	39,435	53,445	23,945
48,574	32,916	64,239	35,485	33,060	27,557
<u>1,812,953</u>	<u>1,738,063</u>	<u>1,676,578</u>	<u>1,545,042</u>	<u>2,123,127</u>	<u>2,034,854</u>
<u>9,062,406</u>	<u>8,733,457</u>	<u>7,624,202</u>	<u>7,932,171</u>	<u>10,072,971</u>	<u>7,678,184</u>
\$ <u>9,062,406</u>	\$ <u>8,733,457</u>	\$ <u>7,624,202</u>	\$ <u>7,932,171</u>	\$ <u>10,072,971</u>	\$ <u>7,678,184</u>

(Continued)

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN NET POSITION
For the Last Ten Fiscal Years (Unaudited)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net (Expense)/Revenue Governmental Activities	<u>(57,569,219)</u>	<u>(57,571,186)</u>	<u>(50,680,329)</u>	<u>(45,165,861)</u>
Total Primary Government Net Expense	\$ <u>(57,569,219)</u>	\$ <u>(57,571,186)</u>	\$ <u>(50,680,329)</u>	\$ <u>(45,165,861)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes, Levied for General Purposes	\$ 18,132,433	\$ 16,996,165	\$ 14,451,440	\$ 13,339,207
Property Taxes, Levied for Debt Service	5,350,207	4,893,828	4,102,246	3,776,935
Sales and Use Taxes,				
Levied for General Purposes	18,675,671	25,285,692	18,100,976	18,744,037
State Revenue Sharing	87,352	87,351	89,424	87,473
Grants and Contributions Not Restricted				
for Specific Purposes:				
Minimum Foundation Program	13,396,100	14,853,082	15,797,140	16,558,637
Interest and Investment Earnings	24,198	40,306	25,467	31,814
Miscellaneous	<u>753,082</u>	<u>1,534,934</u>	<u>2,170,489</u>	<u>634,154</u>
Total Governmental Activities	<u>56,419,043</u>	<u>63,691,358</u>	<u>54,737,182</u>	<u>53,172,257</u>
Total Primary Government	\$ <u>56,419,043</u>	\$ <u>63,691,358</u>	\$ <u>54,737,182</u>	\$ <u>53,172,257</u>
Changes in Net Position:				
Governmental Activities	\$ <u>(1,150,176)</u>	\$ <u>6,120,172</u>	\$ <u>4,056,853</u>	\$ <u>8,006,396</u>
Total Primary Government	\$ <u>(1,150,176)</u>	\$ <u>6,120,172</u>	\$ <u>4,056,853</u>	\$ <u>8,006,396</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>(46,504,606)</u>	<u>(51,866,415)</u>	<u>(42,093,317)</u>	<u>(39,067,237)</u>	<u>(33,241,315)</u>	<u>(31,608,901)</u>
\$ <u>(46,504,606)</u>	\$ <u>(51,866,415)</u>	\$ <u>(42,093,317)</u>	\$ <u>(39,067,237)</u>	\$ <u>(33,241,315)</u>	\$ <u>(31,608,901)</u>
\$ 13,712,792	\$ 13,234,083	\$ 11,754,593	\$ 10,662,958	\$ 9,256,755	\$ 8,649,296
3,878,920	3,628,141	3,217,234	2,907,160	2,483,590	2,332,719
12,736,822	12,689,143	13,276,314	12,148,101	12,269,371	10,206,332
88,335	91,864	93,415	84,552	82,465	86,478
16,938,681	18,108,607	15,736,238	15,632,368	13,789,962	12,920,252
39,803	424,814	770,043	701,923	439,461	89,904
3,059,094	1,997,536	2,727,025	916,145	474,918	713,258
<u>50,454,447</u>	<u>50,174,188</u>	<u>47,574,862</u>	<u>43,053,207</u>	<u>38,796,522</u>	<u>34,998,239</u>
\$ <u>50,454,447</u>	\$ <u>50,174,188</u>	\$ <u>47,574,862</u>	\$ <u>43,053,207</u>	\$ <u>38,796,522</u>	\$ <u>34,998,239</u>
\$ 3,949,841	\$ (1,692,227)	\$ 5,481,545	\$ 3,985,970	\$ 5,555,207	\$ 3,389,338
\$ <u>3,949,841</u>	\$ <u>(1,692,227)</u>	\$ <u>5,481,545</u>	\$ <u>3,985,970</u>	\$ <u>5,555,207</u>	\$ <u>3,389,338</u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS

For the Last Ten Fiscal Years

(Unaudited)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:				
Nonspendable	\$ 292,740	\$ 81,931	\$ 84,058	\$ 42,907
Restricted	6,124,193	7,766,289	6,239,272	7,787,248
Committed	5,071,356	5,393,830	4,765,501	3,968,459
Unassigned	<u>11,555,010</u>	<u>16,926,091</u>	<u>11,381,122</u>	<u>10,093,011</u>
Total General Fund	<u>\$ 23,043,299</u>	<u>\$ 30,168,141</u>	<u>\$ 22,469,953</u>	<u>\$ 21,891,625</u>
 All Other Governmental Funds:				
Nonspendable	57,064	40,222	37,007	34,504
Restricted, Reported in:				
Debt Service Funds	\$ 5,005,298	\$ 3,998,859	\$ 3,224,948	\$ 2,633,175
Capital Projects Funds	<u>477,779</u>	<u>5,772,125</u>	<u>1,443,449</u>	<u>9,076,181</u>
Total Restricted	<u>5,483,077</u>	<u>9,770,984</u>	<u>4,668,397</u>	<u>11,709,356</u>
Total All Other Governmental Funds	<u>\$ 5,540,141</u>	<u>\$ 9,811,206</u>	<u>\$ 4,705,404</u>	<u>\$ 11,743,860</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,652,311	4,564,271	2,530,044	5,527,764	5,948,107	2,144,127
2,552,486	1,496,781	3,515,830	221,588	409,401	619,795
<u>6,471,933</u>	<u>5,275,208</u>	<u>5,742,653</u>	<u>5,142,002</u>	<u>2,641,529</u>	<u>951,488</u>
\$ <u>15,676,730</u>	\$ <u>11,336,260</u>	\$ <u>11,788,527</u>	\$ <u>10,891,354</u>	\$ <u>8,999,037</u>	\$ <u>3,715,410</u>
-	-	-	-	-	-
\$ 2,620,110	\$ 2,497,993	\$ 2,585,533	\$ 1,990,514	\$ 1,455,399	\$ 1,369,543
<u>7,159,201</u>	<u>10,869,949</u>	<u>15,723,376</u>	<u>-</u>	<u>149,461</u>	<u>120,186</u>
<u>9,779,311</u>	<u>13,367,942</u>	<u>18,308,909</u>	<u>1,990,514</u>	<u>1,604,860</u>	<u>1,489,729</u>
\$ <u>9,779,311</u>	\$ <u>13,367,942</u>	\$ <u>18,308,909</u>	\$ <u>1,990,514</u>	\$ <u>1,604,860</u>	\$ <u>1,489,729</u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

For the Last Ten Fiscal Years (Unaudited)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>REVENUES</u>				
Ad Valorem Taxes	\$ 23,482,640	\$ 21,889,993	\$ 18,553,686	\$ 17,116,142
Sales and Use Taxes	18,675,671	25,285,692	18,100,976	18,744,037
Charges for Services	362,650	379,833	354,847	452,333
Interest Earnings	24,198	40,306	25,467	31,814
Other Local	1,247,322	1,614,873	762,897	992,972
Minimum Foundation Program	13,396,100	14,853,082	15,797,140	16,558,637
Other State	593,660	442,624	994,744	1,143,499
Federal Grants	6,383,141	5,235,933	6,284,695	7,085,283
Total Revenues	<u>64,165,382</u>	<u>69,742,336</u>	<u>60,874,452</u>	<u>62,124,717</u>
<u>EXPENDITURES</u>				
Current:				
Instruction	32,099,687	29,931,162	28,866,332	27,748,586
Support Services	28,460,244	26,514,993	24,439,401	22,404,778
Capital Outlay	13,491,274	9,836,162	11,200,036	6,394,304
Debt Service:				
Principal	4,580,228	3,310,313	2,716,060	2,887,727
Interest	1,076,791	1,077,745	944,224	1,041,688
Total Expenditures	<u>79,708,224</u>	<u>70,670,375</u>	<u>68,166,053</u>	<u>60,477,083</u>
Excess Revenues / (Expenditures)	(15,542,842)	(928,039)	(7,291,601)	1,647,634
<u>OTHER FINANCING SOURCES / (USES):</u>				
Debt Issuance	-	13,500,000	-	6,500,000
Premium on Bonds Issued	-	232,029	-	-
Capital Lease Proceeds	4,146,935	-	-	-
Debt Issuance - Refunding	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Insurance Proceeds	-	-	831,473	31,810
Interfund Transfers In	2,058,808	2,058,808	2,404,276	2,169,232
Interfund Transfers Out	(2,058,808)	(2,058,808)	(2,404,276)	(2,169,232)
Total Other Financing Sources / (Uses)	<u>4,146,935</u>	<u>13,732,029</u>	<u>831,473</u>	<u>6,531,810</u>
NET CHANGES IN FUND BALANCES	\$ <u>(11,395,907)</u>	\$ <u>12,803,990</u>	\$ <u>(6,460,128)</u>	\$ <u>8,179,444</u>

Debt Service as a Percentage of Noncapital Expenditures	9.34%	7.77%	6.87%	7.83%
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ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 17,591,712	\$ 16,862,224	\$ 14,971,827	\$ 13,570,118	\$ 11,740,345	\$ 10,982,015
12,736,822	12,689,143	13,276,314	12,148,101	12,269,371	10,206,332
361,724	256,705	252,555	261,369	238,565	248,148
39,803	424,814	770,043	701,923	441,720	89,904
1,015,425	759,501	952,947	817,609	588,926	510,404
16,938,681	18,108,607	15,736,238	15,632,368	13,789,962	12,920,252
2,158,938	3,017,697	2,939,023	1,041,803	1,032,212	952,060
7,332,975	6,788,955	6,206,702	6,532,936	8,289,674	6,767,308
<u>58,176,080</u>	<u>58,907,646</u>	<u>55,105,649</u>	<u>50,706,227</u>	<u>48,390,775</u>	<u>42,676,423</u>
28,835,560	31,726,893	26,976,671	24,513,700	22,825,286	20,866,209
22,055,314	22,752,734	20,036,711	20,070,204	17,414,049	15,805,614
4,075,430	5,919,928	3,959,045	1,686,498	109,325	453,944
2,747,727	2,622,727	2,007,727	1,912,727	1,802,727	1,767,727
1,164,097	1,278,598	867,556	721,082	927,187	881,980
<u>58,878,128</u>	<u>64,300,880</u>	<u>53,847,710</u>	<u>48,904,211</u>	<u>43,078,574</u>	<u>39,775,474</u>
(702,048)	(5,393,234)	1,257,939	1,802,016	5,312,201	2,900,949
-	-	15,900,000	-	-	-
-	-	5,895	-	-	-
-	-	-	-	-	-
-	-	-	-	4,245,000	3,925,000
-	-	-	-	(4,158,443)	(3,925,000)
1,453,887	-	51,734	475,955	-	-
975,231	1,276,021	899,569	1,032,072	741,626	684,706
(975,231)	(1,276,021)	(899,569)	(1,032,072)	(741,626)	(684,706)
<u>1,453,887</u>	<u>-</u>	<u>15,957,629</u>	<u>475,955</u>	<u>86,557</u>	<u>-</u>
\$ <u>751,839</u>	\$ <u>(5,393,234)</u>	\$ <u>17,215,568</u>	\$ <u>2,277,971</u>	\$ <u>5,398,758</u>	\$ <u>2,900,949</u>

7.69%

7.16%

6.12%

5.91%

6.78%

7.23%

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

ASSESSED VALUATION OF TAXABLE PROPERTY

For the Last Ten Fiscal Years

(Unaudited)

<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Amount of Homestead Exemption</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2014	\$ 574,491,990	\$ 38,980,307	\$ 535,511,683	43.67	\$ 4,868,288,027	11%
2013	528,213,839	38,666,723	489,547,116	43.67	4,450,428,327	11%
2012	449,158,779	39,396,264	409,762,515	43.67	3,725,113,773	11%
2011	418,714,085	39,245,078	379,469,007	43.96	3,449,718,245	11%
2010	423,577,955	39,030,030	384,547,925	43.96	3,495,890,227	11%
2009	398,981,112	38,563,491	360,417,621	43.96	3,276,523,827	11%
2008	348,336,210	34,736,383	313,599,827	43.96	2,850,907,518	11%
2007	334,034,735	33,400,522	300,634,213	43.96	2,733,038,300	11%
2006	288,010,379	32,437,997	255,572,382	43.96	2,323,385,291	11%
2005	268,215,130	31,940,619	236,274,511	43.96	2,147,950,100	11%

<u>Fiscal Year</u>	<u>Real Property and Improvements</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total Assessed Valuation</u>	<u>Amount of Homestead Exemption</u>	<u>Total Taxable Assessed Value</u>
2014	\$ 111,405,126	\$ 411,887,594	\$ 51,199,270	\$ 574,491,990	\$ 38,980,307	\$ 535,511,683
2013	106,063,357	372,655,492	49,494,990	528,213,839	38,666,723	489,547,116
2012	100,621,361	300,400,058	48,137,360	449,158,779	39,396,264	409,762,515
2011	99,625,961	274,872,614	44,215,510	418,714,085	39,245,078	379,469,007
2010	98,084,153	277,127,072	48,366,730	423,577,955	39,030,030	384,547,925
2009	95,991,260	255,236,532	47,753,320	398,981,112	38,563,491	360,417,621
2008	73,959,412	227,875,658	46,501,140	348,336,210	34,736,383	313,599,827
2007	69,878,857	220,118,818	44,037,060	334,034,735	33,400,522	300,634,213
2006	65,321,884	188,822,176	33,866,319	288,010,379	32,437,997	255,572,382
2005	60,832,244	175,844,234	31,538,652	268,215,130	31,940,619	236,274,511

Source: St. James Parish Assessor's Office

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL TAXPAYERS

As of June 30, 2014 and June 30, 2005
(Unaudited)

<u>Taxpayer</u>	<u>2014</u>			<u>2005</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>
Motiva Enterprises LLC	\$ 128,329,797	1	22.34%	\$ 57,763,039	1	21.54%
Valero Mrktg & Supply Co	68,103,874	2	11.85%	-	-	-
Mosaic Fertilizer LLC	36,914,025	3	6.43%	22,352,146	3	8.33%
American Styrenics LLC	30,901,303	4	5.38%	26,221,841	2	9.78%
Shell Trading US	14,705,196	5	2.56%	-	-	-
Statoil Mrkting & Trading Inc.	14,449,451	6	2.52%	-	-	-
Locap, Inc.	13,588,950	7	2.37%	7,288,440	9	2.72%
Occidental Chemical Corp.	12,799,137	8	2.23%	9,460,379	6	-
Noranda Aluminum, LLC	11,859,764	9	2.06%	12,589,709	4	-
Plains Marketing, L.P.	10,816,626	10	1.88%	-	-	-
Imperial Savannah Sugars	-	-	-	12,570,581	5	4.69%
Entergy Louisiana Inc.	-	-	-	8,175,690	7	3.05%
Koch Supply & Trading	-	-	-	7,692,486	8	2.87%
Zen-Noh Grain Corp.	-	-	-	6,775,285	10	2.53%
TOTALS	\$ <u>342,468,123</u>		<u>59.62%</u>	\$ <u>170,889,596</u>		<u>55.49%</u>

Source: St. James Parish Assessor's Office

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

AD VALOREM TAX RATES AND TAX LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS and SCHOOL BOARD ASSESSED MILLAGES For the Last Ten Fiscal Years (Unaudited)

TAX RATES (Mills per Dollar)

Fiscal Year	Sheriff's Office	School Taxes	Road Taxes	Parish Council	Recreation Districts
2014	20.96	43.67	5.95	20.22	6.63
2013	20.96	43.67	5.95	21.27	6.63
2012	20.96	43.67	5.97	21.27	6.71
2011	20.96	43.96	5.97	22.86	6.71
2010	20.96	43.96	5.97	22.97	6.71
2009	20.96	43.96	5.94	23.08	6.72
2008	20.96	45.06	5.97	23.92	7.23
2007	20.96	45.06	6.00	24.65	5.61
2006	20.96	45.06	6.25	25.15	5.61
2005	20.96	45.06	6.25	25.15	5.56

TAX LEVIES

Fiscal Year	Sheriff's Office	School Taxes	Road Taxes	Parish Council	Recreation Districts
2014	\$ 11,224,347	\$ 23,385,814	\$ 3,128,867	\$ 10,828,065	\$ 601,613
2013	10,260,929	21,378,539	2,851,522	10,412,689	600,213
2012	8,588,641	18,013,174	2,394,401	8,715,669	490,838
2011	7,953,689	16,681,470	2,213,125	8,678,475	454,635
2010	8,060,144	16,904,739	2,250,138	8,833,083	432,539
2009	7,554,373	15,843,971	2,095,491	8,318,457	464,293
2008	6,573,064	14,130,810	1,829,195	7,410,654	424,784
2007	6,302,076	13,546,580	1,757,574	7,410,654	268,314
2006	5,356,808	11,516,093	1,541,202	6,427,665	253,544
2005	4,952,325	10,646,532	1,433,172	5,942,324	205,626

ST. JAMES PARISH SCHOOL BOARD ASSESSED MILLAGES

	2014	2013	2012
Constitutional Tax	3.85	3.85	3.85
Special Maintenance Tax	5.85	5.85	5.85
Salaries and Benefits 1994	5.75	5.75	5.75
Salaries and Benefits 1997	8.63	8.63	8.63
Early Childhood Development	2.88	2.88	2.88
Salaries and Benefits 2003	6.71	6.71	6.71
Debt Service	10.00	10.00	10.00
Total School Board Millage	43.67	43.67	43.67

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	<u>Other Taxes (1)</u>	<u>Parish Totals</u>
5.19	1.00	7.35	2.98	0.74	2.59	117.28
5.19	1.00	7.35	2.98	0.74	28.62	144.36
5.19	1.00	7.42	2.98	0.74	2.61	118.52
5.19	1.00	7.42	2.98	0.74	2.63	120.42
5.19	0.99	7.43	2.98	0.74	2.61	120.51
5.03	0.96	7.43	2.98	0.72	2.61	120.39
5.19	0.99	7.67	2.98	0.74	2.35	123.06
5.19	1.00	7.72	3.00	0.74	2.70	122.63
5.19	1.00	7.76	3.00	0.74	2.70	123.42
5.19	1.00	7.76	3.00	0.74	1.69	122.36

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	<u>Other Taxes</u>	<u>Parish Totals</u>
\$ 2,779,321	\$ 535,518	\$ 1,952,976	\$ 1,595,830	\$ 353,355	\$ 1,246,014	\$ 57,631,720
2,540,764	489,552	1,777,307	1,458,855	316,461	1,539,994	53,626,825
2,126,681	409,766	1,501,590	1,221,098	264,832	955,577	44,682,267
1,969,457	379,473	1,388,038	1,130,823	242,101	880,493	41,971,779
1,995,816	380,703	1,409,209	1,145,958	250,812	893,579	42,556,720
1,812,906	346,001	1,331,826	1,074,050	225,806	840,733	39,907,907
1,627,588	310,452	1,187,161	934,529	200,244	841,316	35,469,797
1,560,296	300,636	1,144,508	901,905	188,249	724,363	34,105,155
1,326,425	255,574	980,343	766,719	155,887	617,873	29,198,133
1,226,269	236,277	907,582	708,826	149,055	329,410	26,737,398

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
3.89	3.89	3.89	4.02	4.02	4.02	4.02
5.85	5.85	5.85	6.04	6.04	6.04	6.04
5.81	5.81	5.81	6.00	6.00	6.00	6.00
8.72	8.72	8.72	9.00	9.00	9.00	9.00
2.91	2.91	2.91	3.00	3.00	3.00	3.00
6.78	6.78	6.78	7.00	7.00	7.00	7.00
10.00	10.00	10.00	10.00	10.00	10.00	10.00
43.96	43.96	43.96	45.06	45.06	45.06	45.06

Source: St. James Parish Assessor's Office

(1) The Other Taxes column includes seven tax categories assessed on portions of total assessed value.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

AD VALOREM TAX LEVIES AND COLLECTIONS

For the Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Amount of Tax Levied	Collected in Current Year	Percent of Levy Collected in Current Year	Collected in Subsequent Years	Total Collections to Date	Percent of Levy Collected
2014	\$ 23,385,814	\$ 23,348,712	99.84%	\$ -	\$ 23,348,712	99.84%
2013	21,378,539	21,204,319	99.19%	171,919	21,376,238	99.99%
2012	18,013,174	17,582,668	97.61%	122,122	17,704,790	98.29%
2011	16,681,470	16,412,333	98.39%	96,888	16,509,221	98.97%
2010	16,904,739	16,677,512	98.66%	117,313	16,794,825	99.35%
2009	15,843,971	15,612,004	98.54%	142,498	15,754,502	99.44%
2008	14,130,810	13,961,444	98.80%	66,719	14,028,163	99.27%
2007	13,546,580	13,259,508	97.88%	41,019	13,300,527	98.18%
2006	11,516,093	11,343,219	98.50%	62,550	11,405,769	99.04%
2005	10,646,532	10,508,612	98.70%	72,608	10,581,220	99.39%

Amount of Tax Levied represents Assessor's original levy less homestead exemption.

Source: St. James Parish Assessor

Amount of Tax Collected represents School Board levies and collections only. Amounts do not include payments-in-lieu of taxes, which are reported on the basic financial statements in the Ad Valorem Taxes line item. Source: St. James Parish School Board.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Ad Valorem Tax and Revenue Sharing</u>	<u>Sales and Use Tax</u>	<u>Totals</u>
2014	\$ 23,569,992	\$ 18,675,671	\$ 42,245,663
2013	21,977,344	25,285,692	47,263,036
2012	18,643,110	18,100,976	36,744,086
2011	17,203,615	18,744,037	35,947,652
2010	17,680,047	12,736,822	30,416,869
2009	16,954,088	12,689,143	29,643,231
2008	15,065,242	13,276,314	28,341,556
2007	13,654,670	12,148,101	25,802,771
2006	11,822,810	12,269,371	24,092,181
2005	11,068,493	10,206,332	21,274,825

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE

For the Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Governmental Activities		Total Debt	Parish Population	Total Personal Income	Total Debt	
	General Obligation Bonds	Certificates Indebtedness/ Capital Lease				Per Capita	Percent of Personal Income
2014	\$ 32,864,996	\$ 3,056,861	\$ 35,921,857	21,722	\$ 508,685,796	\$ 1,654	7.06%
2013	35,993,329	361,821	36,355,150	21,677	505,767,764	1,677	7.19%
2012	25,531,667	644,548	26,176,215	21,784	503,624,296	1,202	5.20%
2011	27,975,000	917,275	28,892,275	21,616	491,699,152	1,337	5.88%
2010	24,100,000	1,180,002	25,280,002	21,509	473,563,653	1,175	5.34%
2009	26,595,000	1,432,729	28,027,729	21,377	434,979,196	1,311	6.44%
2008	28,975,000	1,675,456	30,650,456	21,316	420,244,940	1,438	7.29%
2007	14,850,000	1,908,183	16,758,183	21,198	390,276,378	791	4.29%
2006	16,540,000	2,130,910	18,670,910	21,091	386,134,028	885	4.84%
2005	17,870,000	2,343,637	20,213,637	21,208	386,430,968	953	5.23%

With the exception of the 2010 - 2014 populations which are based on the 2010 United States Census, populations are from Research Division, College of Administration and Business, Louisiana Tech University.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>		<u>General Obligation Bonds</u>		<u>Less Amounts Available in Debt Service Fund</u>		<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>		<u>Per Capita</u>
2014	\$	32,864,996	\$	5,005,298	\$	27,859,698	0.57%	\$	1,283
2013		35,993,329		3,998,859		31,994,470	0.72%		1,476
2012		25,531,667		3,224,948		22,306,719	0.60%		1,024
2011		27,975,000		2,633,175		25,341,825	0.73%		1,172
2010		24,100,000		2,620,110		21,479,890	0.61%		999
2009		26,595,000		2,497,993		24,097,007	0.74%		1,127
2008		28,975,000		2,585,533		26,389,467	0.93%		1,238
2007		14,850,000		1,990,514		12,859,486	0.47%		607
2006		16,540,000		1,455,399		15,084,601	0.65%		715
2005		17,870,000		1,369,543		16,500,457	0.77%		778

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2014

(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
St. James Parish Council (1)	\$ 8,446,596	100%	\$ 8,446,596
Town of Lutcher (2)	537,167	100%	537,167
Town of Gramercy	<u>648,691</u>	100%	<u>648,691</u>
Subtotal, Overlapping Debt	9,632,454		9,632,454
St. James Parish School Board	<u>35,921,857</u>	100%	<u>35,921,857</u>
Total Direct and Overlapping Debt	\$ <u><u>45,554,311</u></u>		\$ <u><u>45,554,311</u></u>

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the parish.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of St. James Parish. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of The Board's taxable assessed value that is within the government's boundaries and dividing it by the parish's total taxable assessed value.

(1) As of December 31, 2013

(2) As of April 30, 2014

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

LEGAL DEBT MARGIN INFORMATION

For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</u>
2014	\$ 201,072,197	\$ 32,864,996	\$ 168,207,201	16.34%
2013	184,874,844	35,993,329	148,881,515	19.47%
2012	157,205,573	25,531,667	131,673,906	16.24%
2011	146,549,930	27,975,000	118,574,930	19.09%
2010	148,252,284	24,100,000	124,152,284	16.26%
2009	139,643,389	26,595,000	113,048,389	19.04%
2008	121,917,674	28,975,000	92,942,674	23.77%
2007	116,912,157	14,850,000	102,062,157	12.70%
2006	100,803,633	16,540,000	84,263,633	16.41%
2005	93,875,296	17,870,000	76,005,296	19.04%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$ 574,491,990
Debt Limit - 35% of Assessed Value (1)	201,072,197
Less: Amount of Debt Applicable to Debt Limit:	
Bonded Debt	<u>32,864,996</u>
Legal Debt Margin	<u><u>\$ 168,207,201</u></u>

(1) State law allows a maximum of 35% of assessed valuation for total bonded general obligation debt.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS

For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	(1) <u>Estimated Population</u>	(1) Per <u>Capita Income</u>	(2) <u>Median Age</u>	<u>Public Enrollment</u>	<u>Non-Public Enrollment</u>	(3) <u>Jobless Rate</u>
2014	21,722	\$ 23,418	37.3	3,873	217	12.7%
2013	21,677	23,332	37.1	3,773	221	12.8%
2012	21,784	23,119	36.8	3,885	221	13.7%
2011	21,616	22,747	36.6	3,968	244	12.9%
2010	21,509	22,017	36.9	3,987	226	12.1%
2009	21,377	20,348	36.6	4,156	229	11.8%
2008	21,316	19,715	35.1	3,779	356	12.6%
2007	21,198	18,411	34.0	3,712	384	12.5%
2006	21,091	18,308	33.6	3,697	388	12.7%
2005	21,208	18,221	33.9	3,761	391	11.4%

(1) Source: Louisiana Tech University College of Administration and Business.

(2) Source: Louisiana Department of Economic Development.

(3) Source: Center for Business and Economic Research, University of Louisiana at Monroe.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL EMPLOYERS As of June 30, 2014 and June 30, 2005 (Unaudited)

Employer	Type of Business	2014			2005		
		Rank	Number of Employees	Percent of Total Employment	Rank	Number of Employees	Percent of Total Employment
St. James Parish School Board	Public Education	1	590	6.12%	1	600	6.84%
Motiva, Inc.	Petroleum Refinery	2	512	5.31%	2	525	5.98%
Noranda Alumina, LLC	Chemical Plant	3	477	4.95%	3	500	5.70%
St. James Parish Council	Parish Government	4	355	3.68%	4	365	4.16%
Imperial Savannah LLP	Sugar Refinery	5	328	3.40%	6	239	2.72%
Mosaic Fertilizer, LLP	Fertilizer Manufacturer	6	220	2.28%	5	253	2.88%
Nucor Steel	Pig Iron Manufacturer	7	140	1.45%	-	-	-
Occidental Chemical Corp.	Chemical Plant	8	124	1.29%	9	134	1.53%
Zen-Noh Grain Corp.	Grain Processor	9	120	1.25%	8	135	1.54%
American Styrenics	Chemical Plant	10	102	1.06%	9	134	1.53%
Winn Dixie	Retail Grocery	-	-		7	145	1.65%

Source: St. James Parish Council.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MISCELLANEOUS STATISTICAL DATA (Unaudited)

As of and For the Year Ended June 30, 2014

Year of Incorporation	1921
Form of Government	President / School Board
Area of Parish	249.8 Square Miles
Regular School Term	180 Days

ST. JAMES PARISH PUBLIC SCHOOLS

<u>Grade Level</u>	<u>Number of Schools</u>	<u>Student Enrollment</u>
PK - 6	6	2,241
7 - 12	2	1,632
TOTALS	8	3,873

<u>Academic Degree</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's	219	67.80%
Master's	62	19.20%
Master's + 30 Hours	33	10.22%
Education Specialist	9	2.78%
Doctorate	-	-
TOTALS	323	100.00%

<u>Years of Experience</u>		
0 - 9	147	45.51%
10 - 19	112	34.67%
20 - 24	27	8.36%
25 and Over	37	11.46%
TOTALS	323	100.00%

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

INFORMATIONAL PROFILE OF SCHOOL FACILITIES

As of June 30, 2014

(Unaudited)

<u>School</u>	<u>First Year in Current Facility</u>	<u>Facility Square Footage</u>	<u>Configuration</u>	<u>Enrollment</u>	<u>Classroom Teachers</u>	<u>Most Recent Addition/ Renovation</u>
Fifth Ward Elementary	1972	48,810	PK - 6	160	19	2013
Gramercy Elementary	1972	79,948	PK - 6	586	47	2014
Lutcher Elementary	1956	49,464	PK - 6	162	20	2014
Lutcher High School	1921	182,384	7 - 12	971	63	2013
Paulina Elementary	1972	82,876	PK - 6	654	44	2014
St. James High School	1952	138,098	7 - 12	683	51	2014
Sixth Ward Elementary	1972	61,928	PK - 6	331	24	2013
Vacherie Elementary	1965	63,401	PK - 6	326	28	2012
Career and Technology Center	1965	53,696	7 - 12	-	10	2013
Science and Math Academy	1977	52,213	2 - 12	-	17	2008

Notes

Gramercy Elementary also houses the Gramercy Magnet School for the Performing Arts.

The current St. James High School facility was opened in 1983 following the fire loss of the previous facility.

The Career and Technology Center and the Science and Math Academy serve students shuttled in from their home schools throughout the system. Accordingly, they report no student enrollment of their own.



ST. JAMES PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE, INTERNAL CONTROL
AND AGREED UPON PROCEDURES**

JUNE 30, 2014

ST. JAMES PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE, INTERNAL CONTROL
AND AGREED UPON PROCEDURES**

JUNE 30, 2014

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the St. James Parish School Board
Lutcher, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of St. James Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise St. James Parish School Board's basic financial statements, and have issued our report thereon dated December 30, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. James Parish School Board's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. James Parish School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of St. James Parish School Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. James Parish School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Gonzales, Louisiana
December 30, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
OMB CIRCULAR A-133**

To the St. James Parish School Board
Lutcher, Louisiana

Report on Compliance for Each Major Federal Program

We have audited St. James Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of St. James Parish School Board's major federal programs for the year ended June 30, 2014. St. James Parish School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of St. James Parish School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about St. James Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of St. James Parish School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, St. James Parish School Board, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of St. James Parish School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered St. James Parish School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of St. James Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of St. James Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise St. James Parish School Board's basic financial statements. We issued our report thereon dated December 30, 2014, which contained unmodified opinions on those financial statements. Our audit

was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Postlethwaite & Nettleton

Gonzales, Louisiana
December 30, 2014

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Award Number	Federal Expenditures
<i>U.S. Department of Agriculture:</i>			
Child Nutrition Cluster:			
National School Lunch	10.555	N/A	\$ 1,175,108
School Breakfast Program	10.553	N/A	526,099
Summer School Program	10.559	N/A	54,554
Child and Adult Care Food Program	10.558	N/A	399,898
Fresh Fruit and Vegetable Program	10.582	N/A	10,182
Passed Through Louisiana Department of Agriculture Commodities Food Distribution	10.555	N/A	100,574
<i>Total U.S. Department of Agriculture</i>			<u>2,266,415</u>
<i>U.S. Department of Education:</i>			
Passed Through Louisiana Department of Education:			
Vocational Education Basic Grants to States	84.048	28-13-RE-47	50,080
Improving America's Schools Act (IASA):			
Title I - Grants to Local Education Agencies	84.010	28-13-T1-47	1,118,387
Title II - Improving Teacher Quality State Grants	84.367	28-12-50-47	210,622
Twenty First Century	84.287	N/A	639,600
Title III - English Language Acquisition Grants	84.365	28-13-60-47	4,284
Child Care and Development Block Grant	93.575	28-14-C3-47	5,506
Rural Education	84.358	28-13-RE-47	63,389
Individuals With Disabilities Education Act (IDEA) Cluster:		28-13-B1-47/28-13-RH-47/	
Special Education Part B:	84.027	28-11-PA-47	1,155,575
Preschool Incentive:	84.173	28-13-P1-47	18,886
			<u>1,174,461</u>
<i>Total U.S. Department of Education</i>			<u>3,266,329</u>
<i>U.S. Department of Health and Human Services:</i>			
Passed Through Louisiana TANF	93.558	28-11-36-47	201,148
<i>Total U.S. Department of Health and Human Services</i>			<u>201,148</u>

See accompanying notes

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Award Number</u>	<u>Federal Expenditures</u>
<i>U.S. Department of Homeland Security:</i>			
Public Assistance Grant-FEMA	97.036	N/A	<u>44,120</u>
<i>Total U.S. Department of Homeland Security</i>			<u>44,120</u>
<i>U.S. Department of Defense:</i>			
ROTC Grant	none	N/A	<u>134,600</u>
<i>Total U.S. Department of Defense</i>			<u>134,600</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ <u>5,912,612</u>

See accompanying notes

ST. JAMES PARISH SCHOOL BOARD
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of St. James Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2014, the organization had food commodities totaling \$100,574 in inventory.

NOTE C – RECONCILIATION TO FINANCIAL STATEMENTS

Total Federal Awards Expenditures per schedule	\$ 5,912,612
Expenditures incurred in prior years	<u>470,529</u>
Total federal revenue (all funds) in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended June 30, 2014	\$ <u>6,383,141</u>

ST. JAMES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

_____ yes X no

Identification of major programs:

CFDA Numbers

Name of Federal Program or Cluster

10.555/10.553/10.559
84.287
93.558
10.558

Child Nutrition Cluster
Twenty-First Century Community Learning Centers
Temporary Assistance for Needy Families
Child and Adult Care Food

Dollar threshold used to distinguish between type A and type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

_____ yes X no

ST. JAMES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III - NONCOMPLIANCE FINDINGS

None

SECTION IV - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

ST. JAMES PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2014

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – NONCOMPLIANCE FINDINGS

None

SECTION IV – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

ST. JAMES PARISH SCHOOL BOARD
ST. JAMES, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2014

Schedule A - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule B - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule C - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule D - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule E - Public School Staff Data: Average Salaries

This schedule includes average classroom teachers' salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule F - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule G - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule H - iLeap Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation.

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Members of the
St. James Parish School Board

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. James Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. James Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education for the year ended June 30, 2014. St. James Parish School Board's management is responsible for the sufficiency of these procedures. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

**General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
(Schedule A)**

Procedure #1:

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Results of procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule B)

Procedure # 2

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 3

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total of principals and assistant principals per this schedule.

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 4

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule C)

Procedure # 5

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the National School Lunch Program (CFDA 10.555) application.

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the National School Lunch Program application and the list supporting the schools represented in the schedule.

Experience of Public Principals and Full-time Classroom Teachers (Schedule D)

Procedure #6

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Results of Procedure # 6:

In our sample of 25 employees, one discrepancy existed between the aforementioned listing and the schedule. The employee's experience was incorrectly listed on Schedule D compared to ProComm Plus system.

Public Staff Data (Schedule E)

Procedure # 7

We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

Results of procedure # 7:

In our sample of 25, the individual's salary, extra compensation and full-time equivalents were properly included on the schedule.

Procedure # 8

We recalculated the average salaries and full-time equivalents reported in the schedule.

Results of procedure # 8:

We noted no differences in the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule F)

Procedure # 9

We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule C data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, no discrepancies in the class size classifications were noted.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule G)

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the St. James Parish School Board.

Results of Procedure # 10:

No differences were noted.

The iLeap Tests (Schedule H)

Procedure # 11

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the St. James Parish School Board.

Results of Procedure # 11

No differences were noted.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties.



Gonzales, Louisiana
December 30, 2014

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2013-2014**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 19,397,648	
Other Instructional Staff Activities		
Employee Benefits	9,109,067	
Purchased Professional and Technical Services	641,258	
Instructional Materials and Supplies	2,210,974	
Instructional Equipment	162,312	
Total Teacher and Student Interaction Activities		\$ 31,521,259

Other Instructional Activities 100,565

Pupil Support Activities	3,173,993	
Less: Equipment for Pupil Support	-	
Net Pupil Support Activities		3,173,993

Instructional Staff Services	2,258,536	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,258,536

School Administration	3,800,609	
Less: Equipment for School Administration	-	
Net School Administration		3,800,609

Total General Fund Instructional Expenditures \$ 40,854,962

Total General Fund Equipment Expenditures \$ 162,312

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 2,070,262
Renewable Ad Valorem Tax	16,062,171
Debt Service Ad Valorem Tax	5,350,206
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	581,552
Sales and Use Taxes	18,675,671
Total Local Taxation Revenue	\$ 42,739,862

Local Earnings on Investment in Real Property

Earnings from 16th Section Property	\$ 1,595
Earnings from Other Real Property	-

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 36,202
Revenue Sharing - Other Taxes	51,150
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ 87,352

Nonpublic Textbook Revenue \$ 5,215

Nonpublic Transportation Revenue -

Schedule B

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Education Levels of Public School Staff
As of October 1, 2013
For the Year Ended June 30, 2014**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	3	1.00%	0	0.00%	0	0.00%	0	0.00%
Bachelor's Degree	213	70.76%	1	20.00%	0	0.00%	0	0.00%
Master's Degree	62	20.60%	3	60.00%	11	47.83%	0	0.00%
Master's Degree + 30	19	6.31%	0	0.00%	9	39.13%	0	0.00%
Specialist in Education	3	1.00%	0	0.00%	1	4.35%	0	0.00%
Ph. D. or Ed. D.	1	0.33%	1	20.00%	2	8.69%	0	0.00%
Total	301	100.00%	5	100.00%	23	100.00%	0	0.00%

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA****Number and Type of Public Schools
For the Year Ended June 30, 2014**

Type	Number
Elementary	6
Middle/Jr. High	0
Secondary	2
Combination	0
Total	8

Note: Schools opened or closed during the fiscal year are included in this schedule.

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers
As of October 1, 2013
For the Year Ended June 30, 2014**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	0	2	0	3	6	11
Principals	0	0	2	2	2	4	2	12
Classroom Teachers	38	22	91	50	42	26	37	306
Total	38	22	93	54	44	33	45	329

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Public School Staff Data: Average Salaries
For the Year Ended June 30, 2014**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 59,414	\$ 59,583
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 55,548	\$ 55,664
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	293	272

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Class Size Characteristics
As of October 1, 2013
For the Year Ended June 30, 2014**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	88.4%	922	10.4%	108	1.1%	11	0.1%	1
Elementary Activity Classes	85.4%	105	11.4%	14	2.4%	3	0.8%	1
High	74.3%	648	22.0%	192	3.7%	32	0.0%	0
High Activity Classes	75.8%	72	12.6%	12	8.4%	8	3.2%	3
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	100.0%	2	0.0%	0	0.0%	0	0.0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Schedule G

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2014**

District Achievement Level Results	English Language Arts			Mathematics		
	2014 Percent	2013 Percent	2012 Percent	2014 Percent	2013 Percent	2012 Percent
Students						
Grade 4						
Advanced	5.00%	6.93%	7.24%	17.00%	10.10%	13.10%
Mastery	33.00%	30.69%	28.28%	30.00%	27.27%	21.38%
Basic	44.00%	46.53%	51.38%	40.00%	43.43%	47.93%
Approaching Basic	15.00%	12.87%	8.97%	11.00%	13.13%	12.41%
Unsatisfactory	3.00%	2.98%	4.13%	2.00%	6.07%	5.18%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

District Achievement Level Results	Science			Social Studies		
	2014 Percent	2013 Percent	2012 Percent	2014 Percent	2013 Percent	2012 Percent
Students						
Grade 4						
Advanced	4.00%	3.00%	9.62%	1.00%	2.00%	3.44%
Mastery	22.00%	23.00%	19.59%	15.00%	21.00%	15.81%
Basic	53.00%	46.00%	48.80%	63.00%	55.00%	59.10%
Approaching Basic	19.00%	24.00%	18.21%	18.00%	16.00%	16.84%
Unsatisfactory	2.00%	4.00%	3.78%	3.00%	6.00%	4.81%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

District Achievement Level Results	English Language Arts			Mathematics		
	2014 Percent	2013 Percent	2012 Percent	2014 Percent	2013 Percent	2012 Percent
Students						
Grade 8						
Advanced	1.00%	4.00%	2.01%	8.00%	7.92%	5.67%
Mastery	10.00%	16.00%	17.39%	7.00%	8.91%	7.00%
Basic	50.00%	47.00%	36.79%	60.00%	53.47%	45.33%
Approaching Basic	33.00%	24.00%	33.44%	15.00%	13.86%	24.33%
Unsatisfactory	6.00%	9.00%	10.37%	10.00%	15.84%	17.67%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

District Achievement Level Results	Science			Social Studies		
	2014 Percent	2013 Percent	2012 Percent	2014 Percent	2013 Percent	2012 Percent
Students						
Grade 8						
Advanced	1.00%	2.00%	1.00%	1.00%	0.99%	0.33%
Mastery	13.00%	13.00%	13.38%	9.00%	9.90%	7.02%
Basic	45.00%	46.00%	29.77%	52.00%	52.48%	40.81%
Approaching Basic	32.00%	26.00%	38.46%	29.00%	20.79%	31.77%
Unsatisfactory	9.00%	13.00%	17.39%	9.00%	15.84%	20.07%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**iLeap Tests
For the Year Ended June 30, 2014**

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	3.0%	6.0%	4.0%	12.0%	4.0%	7.9%
Mastery	21.0%	23.0%	23.8%	15.0%	22.0%	20.8%
Basic	39.0%	47.0%	46.5%	46.0%	52.0%	44.6%
Approaching Basic	24.0%	18.0%	16.8%	17.0%	14.0%	18.8%
Unsatisfactory	13.0%	6.0%	8.9%	10.0%	8.0%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	3.0%	3.0%	5.0%	2.0%	4.0%	0.0%
Mastery	13.0%	24.0%	21.8%	17.0%	18.0%	20.2%
Basic	41.0%	52.0%	50.5%	53.0%	50.0%	48.5%
Approaching Basic	28.0%	17.0%	18.8%	18.0%	19.0%	21.2%
Unsatisfactory	15.0%	4.0%	3.9%	10.0%	9.0%	10.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	5.0%	2.0%	2.0%	5.0%	6.9%	9.1%
Mastery	23.0%	22.2%	19.8%	14.0%	11.9%	13.1%
Basic	40.0%	52.5%	51.5%	50.0%	46.5%	46.5%
Approaching Basic	20.0%	15.2%	17.8%	18.0%	19.8%	20.2%
Unsatisfactory	12.0%	8.1%	8.9%	13.0%	14.9%	11.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	3.0%	3.0%	4.0%	5.0%	5.9%	2.0%
Mastery	17.0%	15.8%	14.9%	21.0%	19.8%	14.0%
Basic	47.0%	43.6%	49.5%	45.0%	44.6%	47.0%
Approaching Basic	26.0%	29.7%	25.7%	22.0%	18.8%	21.0%
Unsatisfactory	7.0%	7.9%	5.9%	7.0%	10.9%	16.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Please note that the grade 9 iLEAP has been dropped by the Department of Education, everything at that level was moved to end of course testing. The Department of Education will be reviewing End of Course Testing and its potential inclusion for Assurance purposes in time for Assurance submissions

iLEAP Tests (continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Number	Percent		Number	Percent	
Grade 6						
Advanced	6.0%	3.0%	3.0%	13.0%	9.1%	6.9%
Mastery	19.0%	18.0%	14.0%	15.0%	15.2%	17.8%
Basic	52.0%	57.0%	60.0%	47.0%	55.6%	53.5%
Approaching Basic	14.0%	17.0%	19.0%	18.0%	12.1%	12.9%
Unsatisfactory	9.0%	5.0%	4.0%	7.0%	8.0%	8.9%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Number	Percent		Number	Percent	
Grade 6						
Advanced	2.0%	4.0%	3.0%	11.0%	9.0%	6.1%
Mastery	21.0%	16.0%	18.0%	13.0%	15.0%	10.1%
Basic	47.0%	48.0%	47.0%	49.0%	53.0%	54.5%
Approaching Basic	24.0%	26.0%	28.0%	21.0%	17.0%	22.2%
Unsatisfactory	6.0%	6.0%	4.0%	6.0%	6.0%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Number	Percent		Number	Percent	
Grade 7						
Advanced	5.0%	5.1%	2.0%	6.0%	2.0%	7.1%
Mastery	13.0%	11.1%	18.0%	9.0%	9.0%	17.2%
Basic	42.0%	52.5%	53.0%	48.0%	54.0%	52.5%
Approaching Basic	29.0%	26.3%	21.0%	21.0%	21.0%	14.1%
Unsatisfactory	11.0%	5.0%	6.0%	16.0%	14.0%	9.1%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Number	Percent		Number	Percent	
Grade 7						
Advanced	3.0%	1.0%	2.0%	3.0%	2.0%	3.0%
Mastery	15.0%	14.1%	22.0%	7.0%	11.1%	16.2%
Basic	37.0%	39.4%	44.0%	46.0%	49.5%	54.5%
Approaching Basic	32.0%	34.3%	26.0%	30.0%	21.2%	17.2%
Unsatisfactory	13.0%	11.2%	6.0%	14.0%	16.2%	9.1%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

December 30, 2014

To the Members of the
St. James Parish School Board
Lutcher, Louisiana

In planning and performing our audit of the financial statements of St. James Parish School Board (School Board) as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered St. James Parish School Board's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

However, during our audit we became aware of a matter that is an opportunity for strengthening internal controls and operating efficiency. (We previously reported on the School Board's internal control in our reported dated December 30, 2014.) This letter does not affect our report dated December 30, 2014, on the financial statement of St. James Parish School Board.

SCHOOL ACTIVITY ACCOUNTS

We noted that only one school visit was conducted during the fiscal year. It was also noted that there were no follow-up procedures conducted after the visit was performed. We recommend that each school's activity accounts have increased oversight and a follow up visits to ensure that policy and procedures are being followed and that corrective action plans are implemented.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various School Board personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. The following is a description of items that were of such significance to comment in a formal management letter.

This information is intended solely for the use of the Board Members and management of the St. James Parish School Board and should is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Sincerely,

A handwritten signature in cursive script, reading "Postlethwaite & Netterville".

Postlethwaite & Netterville

Dr. Alonzo Luce
Superintendent

Charles Nailor, Sr.
Board President
District 6

Kenneth Foret
Vice President
District 2



ST. JAMES
PARISH SCHOOLS
Inspiring Hope and Purpose

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Diana Cantillo, District 1
Carol Lambert, District 3
George Nassar, District 4
Patricia Schexnayder,
District 5
Richard Reulet, District 7

CORRECTIVE ACTION PLAN

December 30, 2014

To the Louisiana Legislative Auditor:

The St. James Parish School Board, Lutcher, Louisiana respectfully submits the following corrective action plan for the year ended June 30, 2014.

Name and address of Independent public accounting firm: Postlethwaite & Netterville, APAC
326 E. Cornerview
Gonzales, LA 70737

Audit period: July 1, 2013 – June 30, 2014

The findings from the December 30, 2014 management letter and agreed-upon procedures are discussed below.

MANAGEMENT LETTER COMMENT **School Activity Accounts**

Recommendation Management should increase oversight of each school's activity accounts and follow up visits to ensure that policy and procedures are being followed and that corrective action plans are implemented.

Action taken Procedures have been implemented to increase oversight of each school's activity accounts and follow up visits.

AGREED-UPON PROCEDURES

AUP #6 - Experience of Public Principals and Full-time Classroom Teachers

Recommendation Employee experience should be reviewed to ensure accuracy and proper classification on the October 1st records schedule.

Action taken A more detail review will be performed by Human Resource staff to ensure the reports are in agreement with personnel file and payroll records.

Should you need additional information pertaining to this plan, please contact me at (225) 258-4520 or jmitchell@stjames.k12.la.us.

Sincerely,

James D. Mitchell

Administrative Director of Business Operations